ΟΜΙΛΟΣ ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ
HELLENIC EXCHANGES GROUP

CONSOLIDATED FINANCIAL STATEMENTS

H1 2011

H1 2011 FINANCIAL STATEMENTS TABLE OF CONTENTS

1. DECLARATIONS BY MANAGEMENT

ON THE FINANCIAL STATEMENTS OF 30.06.2011 AND THE REPORT OF THE BoD FOR THE FIRST HALF 2011 FINANCIAL REPORT

WE DECLARE THAT

to the best of our knowledge, the six month financial statements, which have been prepared in accordance with the international accounting standards in effect, reflect in a true manner the assets, liabilities and equity on 30.06.2011 and the results of the first six months of 2011 of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as of the companies that are included in the consolidation taken as a whole.

AND

to the best of our knowledge, the six month 2011 report of the Board of Directors reports in a truthful manner the performance and position of HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY, as well as of the companies that are included in the consolidation taken as a whole, including a description of the main risks and uncertainties that they face.

Athens, 28.7.2011

THE CHAIRMAN OF THE BoD	**THE CHIEF EXECUTIVE OFFICER**	**THE MEMBER of the BoD**
IAKOVOS GEORGANAS **ID: X-066165**	**SOCRATES LAZARIDIS** **ID: Λ-351782**	**NIKOLAOS MYLONAS** **ID: Θ-924730**

2. REPORT OF THE BOARD OF DIRECTORS FOR THE FIRST HALF

The Board of Directors of HELLENIC EXCHANGES SOCIETE ANONYME HOLDING, CLEARING, SETTLEMENT AND REGISTRY (HELEX or the Company) publishes its report on the separate and consolidated six month financial statements for the period ended on 30.6.2011, in accordance with article 136 of codified law 2190/1920 and articles 4-5 of Law 3556/2007.

The company and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards.

The Greek capital market

The Greek economy is facing a debt and long term deficit crisis. The international financial crisis that begun at the end of 2007 highlighted the seriousness of the internal problems facing the Greek economy, such as the accumulated public debt and the increasing budget deficits. At the same time, the severe recession that the Greek economy is going through, for the second straight year, the continuous downgrades in the credit rating of the country by the international rating agencies, as well as the estimations by the international organizations and the Bank of Greece that GDP contraction will exceed 3.5% for 2011 and inflation will be above 3% on an annual basis, create intense skepticism and great worry.

In the last few months a giant effort is being made by all Greeks in order to reduce the budget deficits and turn them into primary surpluses, which will give hope and prospects for the future. The ECB and the IMF are assisting these efforts which continuous injections of liquidity. Achieving the goal is important, not only as an end, but because it presupposes significant economic, social and administrative changes that are necessary for our future well-being.

The capital market could not be unaffected by this bad economic climate, the results have been disappointing for the past three years, and the daily value of transactions has dropped dramatically. At the same time, the disengagement from international markets has led to a constant drop in prices, with market capitalization approaching 20% of GDP and the General Index being at 1997 levels.

In particular, trading activity at Athens Exchange (ATHEX) during the past few months dropped significantly, and as a result the total value of transactions in the second quarter of 2011 (€5.3bn) was the lowest since the first quarter of 2003. This drop in trading value is mainly due to the drop in share prices, but also due to the drop in trading volume (number of shares). In the first half of 2011, the total trade value in the stock market was €13.1bn compared to €22.3bn in the corresponding half last year, a 40% reduction, while comparing it with the second half of 2010, the drop is 14% (€13.1bn vs. €15.3bn). This collapse in the trading value is due to the intense speculation regarding the default of the Greek economy and the large increase in the 10-year bond spreads, which resulted in investors avoiding trading at ATHEX.

The average daily traded value in H1 2011 was €107m compared to €183m in the corresponding period last year, a 41.5% drop. The falling trend in the value traded continued throughout the first half, and in the second quarter it settled at €86m. The drop in trading activity continues in July.

The total number of shares that were traded in the first half of 2011 was 4.2bn pieces vs. 4.87bn pieces in the first half of 2010, a 13.8% drop. Contrary to the cash market, in the derivatives market the average daily volume (number of contracts) increased by 8% and amounted to 52,478 contracts vs. 48,591 contracts in the first half last year.

The Athens Exchange General Index on June 30th 2011 was at 1,279.06 points, down 9.5% from the start of the year. It is indicative that, in the middle of June, the General Index approached 1,200 points, while n July it dropped below 1,200 points, posting thirteen year lows.

The capitalization of ATHEX on 30.6.2011 was €49.2bn, a 12.9% drop compared to 30.6.2010. The participation of international investors in the capitalization of the Greek exchange on 30.6.2011 increased, and amounted to 51% compared to 49% on 30.6.2010.

There is optimism that with a guided effort by all, the bad state of the Greek economy will create opportunities and prospects for the recovery and growth of our economy, which by extension will increase trading activity at ATHEX and raise the market capitalization of listed companies.

Business Development

Organized Market

In the period from 1.1.2011 – 30.6.2011, ATHEX continued to fulfill its function as a mechanism for raising capital by listed companies.

Thus, six listed companies (PIRAEUS BANK, MARFIN POPULAR BANK, ANEK LINES, HIPPOTOUR and IMPERIO-ARGO GROUP) raised a total of €1.326bn (out of which €807m by PIRAEUS BANK & €488m by MARFIN POPULAR BANK), through rights issues in cash.

Reflecting the current trend for a flexible and rational organization of its activities, four listed companies merged; in particular MARFIN POPULAR BANK merged with MARFIN EGNATIA BANK and EFG EUROBANK ERGASIAS merged with DIAS.

Six listed companies (TITAN CEMENT, FOURLIS, LAMDA DEVELOPMENT, FRIGOGLASS, COCA COLA HBC and BANK OF CYPRUS) completed capital increases from stock options and dividend reinvestments, raising €6.104m. In addition, MARFIN POPULAR BANK completed a rights issue through the issuance of new shares that resulted from dividend distribution in the form of shares.

The listing of the shares of two listed companies (NIREUS and G.E. DIMITRIOU) that resulted from the conversion of corporate bonds was completed. In addition, CENTRIC MULTIMEDIA issued a corporate bond, raising €20.2m.

Furthermore, the listing of the shares of seven companies, the result of reverse splits, was completed (LIVANIS,, ANEK LINES, SPRIDER STORES, HIPPOTOUR, ALAPIS, ATEBANK and SFAKIANAKIS), as well as the reduction and return of share capital to the shareholders of six listed companies (STELIOS KANAKIS, ALPHA TRUST ANDROMEDA, FLEXOPACK, AEOLIAN INVESTMENT FUND, PETROS PETROPOULOS and COCA COLA HBC).

Alternative Market (EN.A)

The new ATHEX Alternative Market was created in 2008, along the same lines as similar foreign markets (AIM, Alternext etc). The creation of this particular market contributed to the increase in the competitiveness of Athens Exchange, and the provision of more choices to its investors.

The Alternative Market (EN.A.) is managed by ATHEX and operates as a Multilateral Trading Facility (MTF). Due to the flexible legal framework that governs its operation, EN.A. allows dynamic, medium and small companies that have growth potential, to raise capital and list on the Exchange at a lower cost, thus obtaining easier access to the secondary market, and preparing the ground, should they wish, to list in the organized cash market of Athens Exchange.

At the end of H1 2011, the Alternative Market numbered fourteen companies.

As part of the effort to attract new companies, meetings were held and the financial data of companies that are potential candidates for EN.A. was analyzed.

KRITON ARTOS raised €98 thousand through a rights issue, will FOODLINK completed a reverse split.

Promotional initiatives

From 1.1.2011 to 30.6.2011, Athens Exchange has design a series of marketing efforts in order for extroverted companies, especially in the shipping, energy, tourism sectors and small and mid-sized enterprises (Alternative Market), as well as the development of the Exchange Traded Funds (ETFs) market.

Towards that end, one on one meetings are taking place will all market participants, such as institutional investors, investment banks, brokerage companies, underwriters, venture capital firms, both in Greece and abroad, in order to a) attract businesses that are ready to enter into an environment of transparency and extroversion, having healthy financials, in order to list their shares in the markets operated by ATHEX and to raise capital; b) to undertake initiatives toward Greek-owned shipping companies, in order for them to list their shares in the ATHEX cash market; and c) to expand the ETFs market abroad, outside of Greece, in order to create a quality, low-cost market, that is aligned with international practice.

The goal of this effort is to expand the local and international investor network, especially at this time, when the development of the economy will depend on capital that will be used toe financial the investment plans of the private sector.

At the same time as the abovementioned business plan is being implemented, the necessary regulatory changes have also moved forward (shipping, EN.A and ETFs markets), in order for ATHEX, when compared with other developed markets across the world, to be an exchange that has the same level of quality, low cost, high technology, and competitiveness, in order for companies to be able to raise capital and be listed in it.

Comment on the results

Revenue

The turnover in H1 2011 amounted to €24.3m vs. €35.5m in the corresponding period last year, posting a 32% drop.

59% of the turnover of the Group in H1 2011 derives from the trading, clearing and settlement of trades in the cash and derivatives markets (including revenue from the operation of the ATHEX-CSE Common Platform).

The revenue categories that posted the largest drop in absolute numbers compared to the first half last year are:

a) Revenue from clearing amounted to €8.9m vs. €14.5m in the corresponding period last year, a 39% (€5.6m) reduction. This significant reduction is due on the one hand to the drop in the average daily traded value by 41.5% (€107m vs. €183m), and on the other to the reduction in the fees for stock transfers charged by ATHEXClear to 0.02% of the value of the trade per party to the transaction from 0.025% (a 20% reduction). The total reduction is lower due to the smaller drop in derivatives products (28%), i.e. by a lower rate than the drop in stock trading.

b) Revenue from trading amounted to €4.6m vs. €8.4m in H1 2010, a 45% (€3.8m) reduction. This significant reduction is due first to the drop in the average daily value of transactions by 41.5% (€107m vs. €183m), and second to the reduction in the subscriptions of ATHEX members on the value of their daily trading activity by 16.7% (0.0125% vs. 0.015%) starting on 1.7.2010. The total percentage reduction in trading revenue is lower, due to the 28% reduction, i.e. by a lower figure, in revenue from trading in derivatives products.

c) Revenue from exchange services amounted to €3.6m vs. €4.2m in the corresponding period last year, posting a 15% drop (€652 thousand). The reduction is due on the one hand to the reduction of listed company subscriptions, due to the drop in market capitalization, and on the other hand due to the reduction in ATHEX member subscriptions, due to the drop in the value of trades.

d) Revenue from other amounted to €663 thousand in H1 2011, vs. €1.1m in the first half last year, a 41% drop (€460 thousand). This reduction is due on the one hand to the elimination of the revenue of the Group from the administration of the Clearing Fund (administration fee plus revenue from member margin coverage) which totaled €480 thousand in H1 2010, and on the other hand due to the reversal of provisions in the amount of €285 thousand that took place in H1 2010.

The operating revenue of the Group in H1 2011, after subtracting the Hellenic Capital Market Commission fee, amounted to €23.1m vs. €33.8m in H1 2010, a 31.5% drop.

Finally regarding revenues, it should be noted that in H1 2011 the HELEX Group booked the following extraordinary revenue items which were recorded in the non-recurring account:

a) The tax on the Hellenic Capital Market Commission fee for previous fiscal years, in the amount of €2.4m, which was returned by the Greek State and offset with the payment of the extraordinary tax (law 3845/2010) in January 2011.

b) The amount of the extraordinary tax for 2009 which corresponds to the ATHEX dividends on which HELEX repaid tax in the amount of €2.7m, was returned by the Greek State and offset with the payment of income tax for fiscal year 2010 in May 2011.

In H1 2010 the HELEX Group recorded non-recurring revenue of €477 thousand due to the accounting treatment of the compensation received from the insurance company for the damages sustained to the HELEX building by the bomb blast of 2.9.2009.

Thus, the total revenue of the Group, after including the non-recurring revenue, and subtracting the fee to the Hellenic Capital Market Commission, amounted to €28.4m in H1 2011 vs. €34.3m in H1 2010, posting a 17% drop.

Expenses

The operating expenses of the Group in the first six months of 2011 are significantly reduced for the seventh straight year. In particular, the operating expenses of the Group in H1 2011 amounted to €10.1m vs. €10.9m in H1 2010, reduced by 7% (€760 thousand).

Personnel remuneration and expenses, which accounted for 60% of the total operating expenses of the Group, posted a 6% (€400 thousand) reduction compared to the first half of 2010, and contributed significantly to the overall reduction of operating expenses.

The number of employees of the Group on June 30th 2011 was 263 persons, reduced from the 269 persons of the corresponding period last year.

The reduction in personnel remuneration and expenses in H1 2011 is mainly due to the reduction in personnel remuneration and the absence of a provision for the current stock option plans of the Group, which for H1 2010 had amounted to €51 thousand. It should be noted that in fiscal years 2008, 2009 and 2010 no stock option rights were exercised by personnel of the Group.

Almost all expense categories are reduced compared to last year. The exception is marketing and advertising costs, which posted a significant increase of €145 thousand due to:

1. the expenses for the roadshow in New York, in the amount of €79 thousand, which however will be fully covered by sponsorships
2. the FESE conference - €35 thousand, which was organized in Athens this year
3. the payment of €18 thousand for the roadshow in London, which will take place in September; and
4. the events for listed companies that are being organized at the Athinon Ave. building.

The H1 2010 results included extraordinary, non-recurring expenses of €45 thousand for the repair of the building following the terrorist act of September 2nd 2009.

Profitability

In the first half of 2011, the Earnings Before Interest and Taxes (EBIT) of the Group amounted to €17.3m versus €22.0m in H1 2010, a 21.3% drop.

Including financial income, the consolidated Earnings Before Taxes (EBT) of the Group amounted to €19.9m in H1 2011 vs. €23.8m in H1 2010, a 16.4% drop.

The income tax for H1 2011 was calculated following the tax restatement of the accounts of all of the companies of the Group and amounted to €3.2m vs. €5.9m in H1 2010.

After accounting for the income tax, the net after tax profits amounted to €16.8m vs. €17.9m, reduced by 6.6%.

In accordance with Law 3845/2010 "Measures to implement the mechanism supporting the Greek Economy" an extraordinary tax was imposed on the total net income of fiscal year 2009 (2010 tax year) that exceeds €100,000. The amount of the extraordinary tax, which was paid at the end of January 2011, amounts to €7.9m for the HELEX Group, and was recognized in the results of the first half last year.

Thus, the net profits of the Group in H1 2011, after the income tax and the extraordinary tax (Law 3845/2010), amounted to €16.7m vs. €10.0m in the same period last year, a 67.4% increase.

Following the application of IAS 1 (revised), the loss from the valuation of the bonds (less the corresponding tax amounting to €460 thousand), in the amount of €2,298 thousand, which is recorded in equity, is subtracted, and as a result the comprehensive total after tax income becomes €14.9m, corresponding to twenty three cents (€0.23) per share, against fourteen cents (€0.14) per share in the corresponding period last year, a 64% increase.

The net profits of the Company H1 2011, after the income tax and the extraordinary tax (Law 3845/2010), amounted to €10.8m vs. €18.4m in the same period last year, a 41% drop.

Significant Events

- The Annual General Meeting of HELEX shareholders on 18.5.2011 decided to distribute €0.15 per share as dividend (in total €9.8m), while the Repetitive General Meeting of 30.5.2011 decided to distribute as special dividend (share capital return) €0.10 per share (in total €6.5m). The ex-date for the right to the special dividend is 28.9.2011 (record date: 30.9.2011), while the payment of the €0.10 will commence on 6.10.2011. From the dividend of €0.15 per share, 21% in tax was withheld, and €0.1185 per share was distributed to shareholders.

- In response to the continuing financial crisis, and the requests by its members, the HELEX Group continues its discount policy in fiscal year 2011. In particular: a) the additional terminals that were provided to ATHEX members based on their turnover in 2008 were not charged; b) the ODL services is being provided for free; c) a €1.000 discount per quarter (€4,000 annually) on technology services is being provided. The cost of these discounts to ATHEX for fiscal year 2011 is €802 thousand.
- The Boards of Directors of HELEX and ATHEX, at their meetings in June 2010, decided on a number of significant reductions in their fees to investors, listed companies, brokerage companies and custodians, in order to increase the competitiveness of the Greek capital market. Among the fee cuts is a reduction in the subscription of ATHEX members based on the value of their daily transaction activity from 0.015% to 0.0125%. At the same time, HELEX decided to provide incentives to brokerage companies in order to develop the new services provided by the Group. These changes went into effect on the 1st of July 2010. In addition, the increased turnover-based rebates of the new pricing policy for derivatives products, which went into effect on 1.8.2010, provided additional incentives in order to increase trading activity in that market.
- The Group, through its subsidiary ATHEX, has invested part of its liquidity in bank bonds which it had initially classified in its commercial portfolio. These bonds are not expected to be sold in the near future. Taking into consideration the recent modifications of IAS 39, the company on July 1st 2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the valuation of the bonds, which was recognized in the results for the fiscal year up to 30.6.2008, was a loss of €472 thousand, while the result of the valuation for the period from 1.7.2008 to 31.12.2008 was a loss of €1.2m and was recognized directly to a special reserve. The result of the valuation of the bonds for fiscal years 2009 and 2010 was a loss of €140 and €390 thousand respectively, and was recognized directly in equity. For H1 2011, the loss from the valuation of the bonds was €2,298 thousand and was recognized in equity. This valuation loss is reported in the other comprehensive income, in accordance with IAS 1 (revised) as of 1.1.2009.
- The Athens Prefecture approved (decision 20153/15.7.2010) the spin-off of the HELEX clearing business and its contribution to Athens Exchange Clearing House S.A., in accordance with law 2166/1993. The assets and liabilities corresponding to the clearing of trades business were transferred to ATHEXClear from HELEX on the date of the approval by the Prefecture of Athens on 15.7.2010. Starting on 16.7.2010 ATHEXClear clears trades at Athens Exchange.
- The Group continues its efforts to exploit the building which it owns on Acharnon & Mayer streets, since all departments of the Group have now been relocated to the building at 110 Athinon Ave. For this purpose, it has placed advertisements to sell or rent the building in question.
- The tax audit for fiscal years 2006, 2007, 2008 and 2009 of Athens Exchange begun, and is expected to be completed by the end of the current fiscal year 2011.

Share Capital

The Company is listed on Athens Exchange, and its shares are traded in the ATHEX cash market, in the large capitalization market segment. The shares of the Company are common registered, with a voting right.

Following the decision of the Repetitive General Meeting of 30.05.2011 to return €0.10 per share, with an equal reduction in the par value of the share, the share capital became €56,870,649.81, divided into 65,368,563 shares with a par value of €0.87 each.

The Group's equity and liabilities amount to €171.3m, while the Company's amount to €290.9m.

Treasury Stock

HELEX did not possess any treasury stock on 30.06.2011.

Dividend Policy

The Annual General Meeting of HELEX shareholders on 18.5.2011 decided to distribute €0.15 per share (€9.8m in total) as dividend for fiscal year 2010. Payment of the dividend commenced on 2.6.2011.

In addition, the Repetitive General Meeting of 30.05.2011 approved the proposal of the BoD for a special dividend (share capital return) in the amount of €0.10 per share. Payment of the special dividend will commence on 6.10.2011.

In total, the payout ratio of profits for fiscal year 2010 to shareholders was 77%, remaining at the same level as last year.

Transactions between associated parties

All transactions with associated parties amount to €609 thousand and concern the remuneration of executives and members of the Boards of Directors of the companies of the Group; the figure for the company is €268 thousand. Besides these transactions, no transactions with associated parties, as defined by IAS 24, and which could materially affect the financial position or the performance of the HELEX Group have taken place in the period in question. There is no (credit or debit) balance from these transactions on 30.06.2011.

Use of financial instruments

The Company does not use financial means in order to value assets and liabilities, or in the financial position or in the profit and loss statement, and therefore does not apply hedge accounting.

Expectations for the remainder of 2011

The condition of the Greek economy and the concern regarding the continuation of the provision of liquidity from abroad will continue to affect both the trading activity and prices at Athens Exchange in the next few months. For as long as there is doubt and lack of confidence by foreign investors towards the Greek economy and its exit from the financial crisis as well as concern about the spreading of the debt crisis to other countries, volatility at ATHEX will continue. The drop in share prices affects trading value from which the HELEX Group collects a significant portion of its revenue, and this is expected to negatively affect the profitability of the Group in the current fiscal year.

The existence of extraordinary revenue in the amount of €5.1m in the current fiscal year, as well as the extraordinary tax (€7.9m; law 3842/2010), which was significant in size, and was recorded in the previous fiscal year, changes the drop in profitability into an increase compared to the previous period last year, and significantly alters the picture of the results of the first six months of 2011.

The Group of course, through the continuous effort to contain its operating costs over the past few years, is in a position to successfully face the challenges posed by the difficult economic environment in 2011, while with the new products and services that it is developing, the group tries to exploit the opportunities to increase its turnover and expand into new regions.

Turnover – Risks and Uncertainties

The revenues of the HELEX Group depend, to a large extent, on factors over which it has no influence, since they are connected with developments in the Greek capital market, which in turn are affected by a series of factors such as, the financial results of listed companies, the fundamental macroeconomic data of the Greek economy as well as developments in international capital markets. During the last few months, the situation in the Greek economy and the large drop in share prices have reduced trading activity at Athens Exchange, and as a result the revenues of the HELEX Group were negatively affected; this trend continues in the current quarter, which has begun with very low level of trading activity.

Besides the fees from trading that take place in the ATHEX markets and are collected through the Members, important revenue streams for the Group are also the fees from orders and Member terminals, revenue from Member and Operator subscriptions, revenue from subscriptions and rights issues of listed companies, revenue from data vendors, revenue from IT support and services, educational services etc.

Contrary to revenues, which cannot be controlled by the companies of the Group, on the cost side concerted efforts are being made to reduce them, with the aim of reducing negative consequences to the financial results of the Group from possible adverse developments in the market.

Risk Management

Financial Risk Factors

The Group is exposed to a limited range of financial risks. The usual risks to which the group is theoretically subjected are market risk (changes in exchange rates, interest rates, market prices), credit risk, liquidity risk, cash flow risk.

The general risk management program of the Group focuses on the management of risks that HELEX assumes as central counterparty in the settlement of derivative products. Risk management is performed by the appropriate departments of the Group and the basic elements are described below:

Foreign exchange risk: This risk does not materially influence the operation of the Group, since there are very few transactions with customers & suppliers in foreign currencies.

Price risk: The Group is exposed to the risk of change in the value of the securities it possesses. On 30.06.2011 the Group possessed (through ATHEX) Greek bank bonds valued at €7.4m.

Credit risk: The turnover of the Group mainly consists of transactions with members of the cash and derivatives markets as well as with reliable foreign houses which have a high credit rating. On this basis, it is estimated that the credit risk is minimal.

Liquidity risk: Liquidity risk is maintained at low levels by keeping adequate cash in hand and highly liquid securities while the revenue from transactions, both in the cash and derivatives market, is immediately collected (T+4 for stocks, T+2 for bonds).

Cash flow risk and risk from the change of the fair value due to interest rate changes: The operating revenue, as well as the cash flows of the Group are independent of interest rate changes.

Operational risk: The Hellenic Capital Market Commission, with decisions 5, 6 and 7/556/8.7.2010 (Government Gazette B' 1172/4.8.2010) granted to Athens Exchange Clearing House (ATHEXClear) a license to manage and operate systems to clear trades on dematerialized securities (Securities System) and derivatives products (Derivatives System). In this capacity, ATHEXClear assumes the risk that Clearing Members renege on their obligations to clear and settle trades, as described in the Rulebooks (credit counterparty risk).

ATHEXClear has enacted and is implementing a number of mechanisms and financial assets to cover risk, and is responsible for the smooth operation of the system in general, in conjunction with the scope and size of trades whose clearing it has undertaken. The mechanisms that ATHEXClear applies are described in the "Regulation of clearing of Transferable securities transactions in book entry form" and in the "Regulation on the clearing of transactions on derivatives."

In order to obtain the status of Clearing Member, the Intermediary or Bank must conform to the minimum specific financial and operational adequacy requirements, as specified in the Clearing Rulebooks; these requirements must be continuously met during the Member's operation.

In particular, in order to protect the securities system from credit risk of Clearing Members, ATHEXClear administers the Clearing Fund which acts as a risk sharing fund to which Clearing Members contribute exclusively in cash. In addition, it monitors and calculates, on a daily basis as well as during the day, the risk that Clearing Members will renege on their obligations, and blocks the corresponding guarantees in cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits of the members are reevaluated on a daily basis; monitoring the limits takes place in real time during market hours. The minimum size of the Clearing Fund is recalculated at least every three months, in accordance with the provisions of the Rulebook, so that its size is sufficient at a minimum to cover at any time the loss, under any extreme market conditions that may arise in case the Clearing Member, which exposes the system to the greatest risk, is past due.

As far as the derivatives system is concerned, ATHEXClear undertakes the clearing of trades as central counterparty. Every beneficiary of a clearing account, blocks in favor of ATHEXClear, under the responsibility of the Clearing Member that represents him, margin in order to fulfill all of his obligations from the transactions that take place for his account in the Derivatives Market. The requirement to provide margin is covered by blocking cash, liquid securities and dematerialized securities of the Greek government. Besides the blocking of margin at the final investor level, each Clearing Member is obliged to provide additional margin to reassure the fulfillment of his obligations to

ATHEXClear, depending on his capacity and the risk that his trading activity entails. In particular, ATHEXClear applies a methodology based on which the minimum margin per Clearing Member is calculated, in order for this margin to be sufficient, at a minimum, to cover the loss under any extreme market conditions that may arise in case the Clearing Member is past due.

Corporate Social Responsibility (CSR)

The HELEX Group is active in a continuously changing global environment. The Group is faced, on a daily basis, with challenges concerning its efficiency and its status as an integral part of society and business. The vision of the HELEX Group is: "every action that we take should be a moral obligation, commitment and value for each one of us."

In response to a multitude of financial, social and environmental challenges, over the past few years the Hellenic Exchanges Group has integrated in its philosophy and strategy the spirit of Corporate Social Responsibility (CSR), by voluntarily assuming commitments that go beyond the limits of ordinary regulatory and contractual obligations, which must be fulfilled in any case.

The implementation of socially responsible practices is the creation of an interactive relationship, benefiting all of the parties that are involved. Such a network of social activities includes shareholders, suppliers as well as the society, in which we are active, as a whole. Protection of the environment, service to fellow human beings, education and culture, through a series of activities that provide financial support and through voluntary efforts, were some of the basic 'investments' of the Group. Employees, through whom our vision is being implemented, and through whom the values of our Group become reality, form a basic component of the successful course that HELEX has charted. The constant improvement of the already high level of our work, sanitary and safety conditions is a priority for HELEX. The same holds true for education, which is not only an object of constant and intense interest to the Group, but is also a means to improve and enrich its social contributions.

The framework of our actions, which we recognize as important and necessary for the long term robustness of our Company within society, is along the following axes:

- Development of Corporate Social Responsibility having as its main criteria transparency, trust and reliability
- Restructuring the operation of the Company in a socially responsible manner
- Investment in knowledge
- Investment in our human resources
- Protection of the environment
- Respect for human rights
- Providing to groups of people that are socially excluded
- Contribution to the development of culture
- Increasing the level of knowledge and the values of the exchange as an institution

Code of Conduct

Based on the Code of Conduct for clearing and settlement, which was signed on October 31st 2006 between European exchanges (FESE), clearing houses (EACH) and depositories (ECSDA), HELEX undertook the commitment to implement measures for fee transparency, access and interoperability as well as unbundling and accounting separation of services. All measures of the Code of Conduct have been implemented by the Company in accordance with the schedule agreed upon by all participants of the Code.

The measures for the unbundling of services and their accounting separation were applied in 2008. HELEX has complied with part V of the Code and in particular with articles 39 (Principles), 40 (Unbundling of prices), 42 (Disclosure of annual non consolidated accounts) and 43 (Disclosure of costs and revenues).

The status of the services, their description and the relevant fee table are available at the website of the company (www.helex.gr), as required by the Code of Conduct.

HELEX has complied in full with the Code of Conduct, providing its services with full transparency and without cross subsidies. Costs and revenues for each service provided have been separated and recorded, and are being monitored in a fully separated accounting level, and are reported for the purposes of the Code in the relevant categories.

In compliance with the requirements of the Code of Conduct to unbundle the services offered and for their accounting separation, HELEX has drafted a self-assessment report and has published the expenses and revenues for each service for the year 2009. International Accounting standards and ABC costing were used in the preparation of the report. The HELEX certified auditor, PricewaterhouseCoopers SA, has drafted an independent audit report on the HELEX self-assessment report.

The self-assessment report, together with the audit report of the certified auditor, the audited financial statements of HELEX, and the table with the costs and revenues are submitted to the Hellenic Capital Market Commission.

Significant post Balance Sheet (30.06.2011) Events

There is no other significant event worth noting, that took place or was completed after 30.06.2011, the closing date for the first half 2011 balance sheet, and until the date the H1 2011 financial statements were approved by the Board of Directors on 28.07.2011.

Athens, July 28th 2011

The Board of Directors

3. AUDIT REPORT BY THE INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT PRICEWATERHOUSECOOPERS

Report on Review of Interim Financial Information

(translation from the original text in Greek)

To the shareholders of HELLENIC EXCHANGES S.A.
Reg. No 45688/06/B/00/30

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Hellenic Exchanges S.A. (the "Company") and its subsidiaries as of 30 June 2011 and the related condensed company and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, July 28th 2011

pwc

PriceWaterhouseCoopers
Certified Auditors - Accountants
268 Kifissias Ave., Halandri 152 32

Certified Auditors

Marios Psaltis	Despina Marinou
SOEL Reg. No. 38081	SOEL Reg. No. 17681

4. CONSOLIDATED FINANCIAL STATEMENTS FIRST HALF 2011

4.1. STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

STATEMENT OF COMPREHENSIVE INCOME	Notes	GROUP				COMPANY				
		01.01	01.01	01.04	01.04	01.01	01.01	01.04	01.04	
		30.06.11	30.06.10	30.06.11	30.06.10	30.06.11	30.06.10	30.06.11	30.06.10	
Revenue										
Trading	5.6	4.595	8.403	1.954	3.894	0	0	0	0	-45,3%
Clearing	5.7	8.860	14.472	3.803	6.738	0	14.472	0	6.738	-38,8%
Settlement	5.8	708	1.100	317	573	8.867	1.100	4.353	573	-35,6%
Exchange services	5.9	3.575	4.227	1.167	1.524	0	0	0	0	-15,4%
Depository services	5.10	2.316	2.708	1.047	1.164	2.316	2.708	1.047	1.164	-14,5%
Clearinghouse services	5.11	315	328	154	160	0	328	0	160	-4,0%
Data feed	5.12	2.110	2.010	1.091	884	0	0	0	0	5,0%
IT services	5.15	1.114	1.155	582	695	190	285	66	138	-3,5%
Other services	5.16	663	1.123	545	727	598	1.120	433	731	-41,0%
Turnover		**24.256**	**35.526**	**10.660**	**16.359**	**11.971**	**20.013**	**5.899**	**9.504**	**-31,7%**
Hellenic Capital Market Commission fee	5.26	(1.005)	(1.739)	(422)	(802)	(48)	(993)	(20)	(460)	-42,2%
Total operating expenses		**23.251**	**33.787**	**10.238**	**15.557**	**11.923**	**19.020**	**5.879**	**9.044**	**-31,2%**
Non-recurring revenue	5.17	5.107	477	2.673	477	5.107	409	2.673	409	970,65%
Total revenue		**28.358**	**34.264**	**12.911**	**16.034**	**17.030**	**19.429**	**8.552**	**9.453**	-17,24%
Costs & Expenses										
Personnel remuneration and expenses	5.18	6.093	6.490	2.989	3.170	2.387	2.934	1.174	1.415	-6,1%
Third party renumeration and expenses	5.19	425	539	257	302	174	56	100	30	-21,2%
Utilities	5.20	785	860	426	491	312	370	158	201	-8,7%
Maintenance / IT support	5.21	713	979	310	575	145	173	91	99	-27,2%
Taxes-VAT	5.22	555	599	248	379	311	217	200	140	-7,3%
Building / equipment management	5.23	383	409	221	225	219	273	140	158	-6,4%
Marketing and advertising costs	5.24	204	59	153	34	28	41	21	23	245,8%
Other expenses	5.25	991	972	519	451	642	571	332	267	2,0%
Total operating expeses		**10.149**	**10.907**	**5.123**	**5.627**	**4.218**	**4.635**	**2.216**	**2.333**	**-6,9%**
Non-recurring expenses		**0**	**45**		**1**	**0**	**42**	**0**	**1**	
Total operating expenses incl. non-recurring expenses		**10.149**	**10.952**	**5.123**	**5.628**	**4.218**	**4.677**	**2.216**	**2.334**	
Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)		**18.209**	**23.312**	**7.788**	**10.406**	**12.812**	**14.752**	**6.336**	**7.119**	**-21,9%**
Depreciation	5.29	(926)	(1.356)	(448)	(683)	(683)	(696)	(347)	(353)	-31,7%
Operating result (EBIT)		**17.283**	**21.956**	**7.340**	**9.723**	**12.129**	**14.056**	**5.989**	**6.766**	**-21,3%**
Capital income	5.28	2.639	1.867	1.363	1.098	138	235	88	163	41,3%
Dividend income	5.30	0	0			0	13.178	0	13.178	
Securities valuation difference and other financial expenses	5.28	(6)	(5)	(3)	(2)	(3)	(2)	(2)	0	-20,0%
Earnings Before Taxes (EBT)		**19.916**	**23.818**	**8.700**	**10.819**	**12.264**	**27.467**	**6.075**	**20.107**	**-16,4%**
Income tax	5.35	(3.154)	(5.878)	(1.179)	(2.705)	(1.452)	(3.557)	(588)	(1.763)	-46,3%
Earnings after taxes		**16.762**	**17.940**	**7.521**	**8.114**	**10.812**	**23.910**	**5.487**	**18.344**	**-6,6%**
Extraordinary tax		**0**	**(7.926)**	**0**	**(7.926)**		**(5.543)**	**0**	**(5.543)**	
Earnings after taxes and extraordinary tax		**16.762**	**10.014**	**7.521**	**188**	**10.812**	**18.367**	**5.487**	**12.801**	
Distributed to:										
Minority shareholders		0	0							
Company shareholders		16.762	17.940							

The notes in chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 19

Net profit after tax (A)		**16.762**	**10.014**	**7.521**	**188**	**10.812**	**18.367**	**5.487**	**12.801**
Other comprehensive income									
Bond valuation result - Q1 2011		(2.298)	(720)	(2.428)	(610)	0	0	0	0
Tax on the valuation		460	173	486	147	0	0	0	0
Total other revenue (loss) after taxes (B)		**(1.838)**	**(547)**	**(1.942)**	**(463)**	**0**	**0**	**0**	**0**
Total comprehensive income after tax (A) + (B)		**14.924**	**9.467**	**5.579**	**(275)**	**10.812**	**18.367**	**5.487**	**12.801**
Distributed to									
Minority shareholders		0	0						
Company shareholders		14.924	9.467						
Profits after tax per shares (basic & weighted)	5.39	0,23	0,14						

The notes in chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 20

4.2. STATEMENT OF FINANCIAL POSITION

	Notes	Group		Company	
		30.06.11	31.12.10	30.06.11	31.12.10
ASSETS					
Current Assets					
Cash and cash equivalents	5.28	112.603	114.673	6.180	6.600
Clients	5.27	6.185	5.560	3.215	7.676
Other receivables	5.27	9.988	6.083	9.985	4.471
Securities at fair value through profit & loss	5.28	7.372	9.670	0	0
		136.148	**135.986**	**19.380**	**18.747**
Non Current Assets					
Tangible assets for own use	5.29	26.414	26.969	23.462	23.922
Intangible assets	5.29	9	51	7	19
Non current assets earmarked for sale	5.29	5.287	5.415	5.287	5.415
Participations and other long-term receivables	5.30	1.479	1.476	241.885	241.882
Deferred tax	5.34	2.013	1.749	936	1.007
		35.202	**35.660**	**271.577**	**272.245**
TOTAL ASSETS		**171.350**	**171.646**	**290.957**	**290.992**
LIABILITIES & SHAREHOLDERS' EQUITY					
Short term liabilities					
Suppliers and other liabilities	5.31	17.951	7.707	13.738	2.097
Deferred tax	5.29	3.192	3.192	3.192	3.192
Taxes payable	5.35	0	8.248	0	5.368
Social security		235	462	87	169
		21.378	**19.609**	**17.017**	**10.826**
Long term liabilities					
Subsidies and other long term liabilities	5.33	502	502	0	0
Provisions	5.32	2.223	2.869	804	1.499
		2.725	**3.371**	**804**	**1.499**
Equity and reserves					
Share Capital	5.36	56.870	63.408	56.870	63.408
Share premium	5.36	94.279	94.279	94.279	94.279
Reserves	5.36	80.793	81.162	61.796	60.388
Retained earnings		(84.700)	(90.188)	60.191	60.592
Shareholder equity		147.242	148.661	273.136	278.667
Minority interest		5	5		
Total Shareholders' Equity		**147.247**	**148.666**	**273.136**	**278.667**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**171.350**	**171.646**	**290.957**	**290.992**

The notes in chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 21

4.3. STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

4.3.1. HELEX GROUP

	Share Capital	Treasury Stock	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01.01.2010	**71.906**	**0**	**94.279**	**79.398**	**(95.020)**	**5**	**150.568**
Results for the period					10.014		10.014
Reserve transfer				2.064	(2.064)		0
Special securities revaluation reserve				(547)			(547)
Stock option plan reserve				51			51
Dividends paid					(14.381)		(14.381)
Goodwill (company acquisition)					(10)		(10)
Special dividend (share capital return)	(8.498)						(8.498)
Balance on 30.06.2010	**63.408**	**0**	**94.279**	**80.966**	**(101.461)**	**5**	**137.197**
Results for the period					11.263		11.263
Special securities revaluation reserve				247			247
Stock option plan reserve				(51)			(51)
Goodwill (company acquisition)					10		10
Balance on 31.12.2010	**63.408**	**0**	**94.279**	**81.162**	**(90.188)**	**5**	**148.666**
Results for the period					16.762		16.762
Special securities revaluation reserve				(1.838)			(1.838)
Dividends paid					(9.805)		(9.805)
Regular reserve				1.469	(1.469)		0
Special dividend (share capital return)	(6.538)						(6.538)
Balance on 30.06.2011	**56.870**	**0**	**94.279**	**80.793**	**(84.700)**	**5**	**147.247**

The notes in chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 22

4.3.2. HELEX

	Share Capital	Treasury Shares	Share Premium	Reserves	Retained Earnings	Minority Interest	Total Equity
Balance on 01.01.2010	**71.906**	**0**	**94.279**	**58.329**	**54.738**	**0**	**279.252**
Results for the period					18.367		18.367
Dividends paid					(14.381)		(14.381)
Special dividend (share capital return)	(8.498)						(8.498)
Reserve transfer				2.060	(2.060)		0
Stock option plan reserve				24	0		24
Balance on 30.06.2010	**63.408**	**0**	**94.279**	**60.413**	**56.664**	**0**	**274.764**
Results for the period					3.927		3.927
Reserve transfer				(1)	1		0
Stock option plan reserve				(24)	0		(24)
Balance on 31.12.2010	**63.408**	**0**	**94.279**	**60.388**	**60.592**	**0**	**278.667**
Results for the period					10.812		10.812
Reserve transfer				1.408	(1.408)		0
Dividends paid					(9.805)		(9.805)
Special dividend (share capital return)	(6.538)						(6.538)
Balance on 30.06.2011	**56.870**	**0**	**94.279**	**61.796**	**60.191**	**0**	**273.136**

The notes in chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 23

4.4. CASH FLOW STATEMENT

		Group		Company	
	Notes	30.06.11	30.06.10	30.06.11	30.06.10
Cash flows from operating activities					
Profit before tax		19.916	23.818	12.264	27.467
Adjustments for					
Depreciation	5.29	926	1.356	683	696
Provisions		186	150	(2.373)	60
Interest/ securities provisions			0		0
Interest income	5.28	(2.339)	(1.867)	(120)	(235)
Dividends received		0	0	0	(13.178)
Interest and related expenses paid		6	5	3	2
Stock option plan provisions		0	51	0	24
Tax return from HCMC fee and extraordinary tax	5.17	(5.107)		(5.107)	
Profits from compensation for assets		0	(477)		(409)
Provision reversal			(282)		(282)
Securities result					
Plus/ minus adjustments for changes in working capital or concerning operating activities					
Reduction / (increase) in receivables		(4.530)	3.822	(1.053)	2.671
(Reduction) / increase in liabilities (except banks)		8.714	(9.903)	11.468	(7.490)
Interest received		2.339	1.469	120	218
Taxes paid		(14.269)	(11.520)	(8.516)	(7.163)
Net cash generated from operating activities (a)		**5.842**	**6.622**	**7.369**	**2.381**
Investment activities					
Purchase of tangible and intangible assets		(173)	(556)	(53)	(488)
Sale of tangible and intangible assets			0		
Reduction in participations		3	3.365	3	
Dividends received				0	13.178
Net cash from investing activities (b)		**(170)**	**2.809**	**(50)**	**12.690**
Financing activities					
Interest and related expenses paid		(6)	(5)	(3)	(2)
Dividends paid	5.39	(7.736)	(14.381)	(7.736)	(14.381)
Net cash generated from financing activities (c)		**(7.742)**	**(14.386)**	**(7.739)**	**(14.383)**
Net increase/ (decrease) in cash and cash equivalents from the beginning of the period (a) + (b) + (c)		(2.070)	(4.955)	(420)	688
Cash and cash equivalents at beginning of period		**114.673**	**115.312**	**6.600**	**18.850**
Cash and cash equivalents at end of period		**112.603**	**110.357**	**6.180**	**19.538**

The notes in chapter 5 form an integral part of these consolidated financial statements.

(Amounts in thousand euro unless otherwise noted) 24

5. NOTES TO THE FINANCIAL STATEMENTS OF 30.06.2011

5.1. Information about the Company

The Company "HELLENIC EXCHANGES S.A. HOLDING, CLEARING, SETTLEMENT & REGISTRY" was founded in 2000 (Government Gazette 2424/31.3.2000) and is registered in the Companies Register (No 45688/06/B/00/30). Its head office is in the Municipality of Athens at 110 Athinon Ave, Postal Code 10442. The shares of the Company are listed in the Large Capitalization segment of the Athens Exchange cash market. Based on its Articles of Association, the company's scope of business is the participation into any business of any legal form with activities related to the support and operation of organized capital markets, the provision of support services to the operation of organized capital markets and Multilateral Trading Facilities, and the participation in contracts on derivatives products that take place on ATHEX.

The 1st half 2011 financial statements of have been approved by the Board of Directors of HELEX on 28.07.2011.

5.2. Basis of preparation of the financial statements

The consolidated and corporate financial statements of June 30th 2011 have been compiled on the basis of historical cost as modified by the revaluation of specific assets and liabilities to fair values (mainly the trading portfolio of securities and real estate), and are in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union with regulation 1606/2002 up until 31.12.2010.

The accounting principles mentioned below have been applied consistently in all the periods presented.

The preparation of financial statements in accordance with the IFRS requires the use of estimates and judgment during the application of the accounting principles by the Group. The most important of the assumptions that have been made are mentioned in the notes to the Financial Statements, whenever deemed necessary. It should be noted that, despite the fact that these estimates are based on the best possible knowledge of the Management of the Company and the Group as regards the current conditions and actions, actual results might be different in the end.

Modifications that concern the published data of the Group and the Company for H1 2011

In order to provide better and more material information to investors, starting on 1.1.2011, the presentation of certain accounts was modified in the financial statements, due to changes in the classification and the grouping of various amounts. As a result of these changes, it is necessary to adjust the corresponding data from last year, in order to make it comparable.

The table below presents the classification of the published data (revenue) of the first half of last year for the Group and HELEX, to the new revenue structure that the Group begun using on 1.1.2011, as presented in the statement of comprehensive income for the period.

The changes below do not in any way affect either the total turnover or the results of the Group and the Company.

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	GROUP (PUBLISHED) 01.01 30.06.10
Revenue	
Revenue from stock trading	6.770
Revenue from stock clearing & settlement	10.623
Revenue from listed companies & new listings	4.180
Revenue from subscr. & member terminals	694
Central Registry Management	1.980
Off exchange transfers / OTC	1.091
Revenue from derivatives trading	1.691
Revenue from derivatives clearing	3.707
Revenue from data vendors	2.273
Revenue from ATHEX-CSE Common Platform	262
Clearing Fund management	338
Revenue from IT services	876
Revenue from other activities	1.041
Turnover	**35.526**

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	GROUP (NEW STRUCTURE) 01.01 30.06.10
Revenue	
Revenue from trading	8.403
Revenue from clearing	14.472
Revenue from settlement	1.100
Revenue from exchange services	4.227
Revenue from depository services	2.708
Revenue from clearinghouse services	328
Revenue from data feed	2.010
Revenue from IT services	1.155
Revenue from other services	1.123
Turnover	**35.526**

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	COMPANY (PUBLISHED) 01.01 30.06.10
Revenue	
Revenue from stock clearing & settlement	10.623
Revenue from listed companies & new listings	849
Central Registry Management	1.980
Off exchange transfers / OTC	1.091
Revenue from derivatives clearing	3.707
Revenue from ATHEX-CSE Common Platform	180
Clearing Fund management	338
Revenue from IT services	230
Revenue from other activities	1.015
Turnover	**20.013**

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	COMPANY (NEW STRUCTURE) 01.01 30.06.10
Revenue	
Revenue from trading	0
Revenue from clearing	14.472
Revenue from settlement	1.100
Revenue from exchange services	0
Revenue from depository services	2.708
Revenue from clearinghouse services	328
Revenue from data feed	0
Revenue from IT services	285
Revenue from other services	1.120
Turnover	**20.013**

In addition, in the data for the Group for the period last year, in the Building / equipment management expenses, the amount of €210 thousand concerning civil liability insurance premiums was transferred to the other expenses account. Thus the building / equipment management expense account was reduced from €619 thousand to €409 thousand, while other expenses increased from €762 thousand to €972 thousand.

The amounts concerning the Company were similarly changed, and the building / equipment management account was reduced from €471 thousand to €273 thousand, while other expenses increased from €373 thousand to €571 thousand.

5.3. Basic Accounting Principles

The accounting principles used by the Group for preparing its financial statements are the following:

5.3.1. Companies consolidated and methods of consolidation

Subsidiaries: These are companies which are controlled, directly or indirectly, by another company (parent) either via the possession of the majority of their voting rights or, when not possessing the majority of the shares, via an agreement of the parent company with other shareholders. Subsidiaries are consolidated with the full consolidation method (acquisition method) starting on the date of acquisition of control; they stop being consolidated from the date when such control no longer exists.

Control of the subsidiaries by the Group is reported using the acquisition method. The acquisition cost of a subsidiary consists of the fair value of the:

(Amounts in thousand euro unless otherwise noted) 27

- assets provided;
- shares issued;
- liabilities assumed on the exchange date;
- cost directly associated with the transaction.

Assets, liabilities and contingent liabilities acquired through a business combination are assessed at their fair values at the time of the acquisition and any difference between the acquisition cost and the fair value of the acquired assets is recognized as goodwill, provided that the acquisition cost is higher. If the total acquisition cost is lower than the fair value of the acquired assets, the discrepancy is directly recognized in the total income.

Especially for business combinations realized before the transition date of the Group to IFRS (January 1st 2004), the exemption of IFRS 1 was used and the acquisition method was not applied retroactively. As part of the abovementioned exemption, the Company did not recalculate either the acquisition cost of the subsidiaries acquired before the transition date to IFRS, or the fair value of the acquired assets and liabilities on the acquisition date and it has not recognized goodwill in the consolidated financial statements according to IFRS.

Intra-Group transactions, balances and non realized profits from transactions between the companies of the Group are eliminated. Non realized losses are also eliminated unless the transaction includes impairment indications of the transferred asset. The accounting principles of the subsidiaries have been modified so that there is uniformity between them and the principles adopted by the Group.

In the individual Financial Statements of HELEX, the participation in subsidiary companies is valued at the acquisition value minus any provision for impairment of their values. Impairment indications can be drawn from the current value of similar companies, the assets and the results of each subsidiary and the expected cash flows. As the subsidiaries of HELEX are not listed so that there is an indication of their current value, a valuation study was done (conducted by independent estimators) on their "purchase cost", as provided for by IAS 36.

The companies of the Group with their relevant activities and participation percentages, which are included in the consolidated financial statements (with the full consolidation method) are:

Company	Head Office	Activity	% of direct participation	% of Group
Athens Exchange	Athens	Organization and support of the operation of the stock and derivatives markets as well as other financial instruments	90%	100%
Athens Exchange Clearing House (ATHEXClear)	Athens	Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece and/or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general its operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.	100%	100%
Thessaloniki Stock Exchange Centre	Thessa-loniki	The provision of financial services and any other comparable activity. The undertaking, based on a contract with Athens Exchange and in cooperation with it, of organizing exchange transactions in northern Greece; the carrying out of commercial activities to promote and provide software services and use / rebroadcast of information from capital markets.	66.10%	99.9%

(Amounts in thousand euro unless otherwise noted) 28

When a minority interest in a subsidiary company is purchased, the difference between the book value and the price paid to purchase the shares of the minority shareholders is charged to the equity of the purchasing company. This principle was applied for the purchase of the minority interest in ADECH on 27.7.2006.

On 5.3.2010 HELEX purchased 100% of the shares of the company YPSIPILI S.A., with headquarters in Athens, for €130 thousand. At the General Meeting of 22.3.2010, the Articles of Association of the company were modified and the company was renamed "Athens Exchange Clearing House S.A." with the commercial title "ATHEXClear". The company's purpose is to clear trades that take place on Athens Exchange.

5.3.2. Tangible assets

Real Estate

Real estate belonging to the fixed assets is presented in the financial statements at its fair value, minus accumulated depreciation and possible value impairment. Real estate assets earmarked for sale are reported separately in the financial statements (IFRS-5). The last estimation of the value of the buildings took place at the end of 2007 and during the first months of 2008 and management believes that there are no significant deviations concerning the conditions of the estimate.

Other tangible assets

Other tangible assets are presented in the financial statements at their acquisition values less accumulated depreciation and possible value impairment.

The acquisition cost includes all the direct expenses for the acquisition of the assets. Later expenses are recognized as an increase in the book value of the tangible fixed assets or as a separate asset only to the extent that these expenses increase the future financial benefits expected to flow in from the use of the fixed asset and their cost can be reliably measured. The cost of repairs and maintenance is recognized in the comprehensive income when incurred. Assets with an acquisition value less than €1,200 per unit are expensed in full in the fiscal year in which they are acquired.

Depreciation of other tangible assets (except plots of land which are not depreciated) is calculated with the straight line method during their useful life as follows:

	Depreciation rate
– Plots of land	0%
– Buildings	5%
– Machinery and equipment	12%-20%
– Automobiles	15%-20%
– Other equipment	10%-30%

The useful life of the tangible fixed assets is periodically revised and the depreciation rates are readjusted for the current and future periods if they are substantially different from previous estimates. When the book value of the fixed assets exceeds their recoverable value, the difference (impairment) is recognized as an expense in comprehensive income.

5.3.3. Intangible assets

Intangible assets include software licenses valued at the acquisition cost minus depreciation. Only intangible assets of a considerable value are recognized as assets. Depreciation is calculated using the straight line method during the useful life of these assets, which is estimated to be approximately 3 years.

5.3.4. Asset impairment

Depreciated assets are subjected to an impairment check when there are indications that their book values shall not be recovered. The recoverable value is the greatest of the net selling price (selling price minus selling expenses) and the value-in-use (as calculated from the net cash flows). Loss due to a reduction in the value of the assets is recognized when the book value of these assets (or the Cash Flow Generating Unit) is greater than their recoverable amounts.

(Amounts in thousand euro unless otherwise noted) 29

5.3.5. Financial instruments

The financial receivables and financial liabilities in the Statement of Financial Position consist of cash at hand and at bank, securities, other receivables, participations, short and long-term liabilities.

Financial instruments are presented as claims, liabilities, or elements of equity, based on the substance or contents of the relevant contracts from which they arise. Interest, dividends, profits or losses which arise from the financial products which are characterized as claims or liabilities are recognized as revenue or expenses respectively. The distribution of dividends to shareholders is recognized directly to equity. Financial instruments are offset when the Company has this legal right according to the law and intends to offset on a net basis (between them) or to recover the asset and to offset the liability at the same time.

Securities (IAS 32 & 39) are documents (titles) incorporating a right on a specific asset which can be valued in cash. These titles are either registered or bearer. The main types of securities are shares, bonds (government, bank or corporate), treasury bills, mutual funds etc.

Purchases and sales of financial instruments are recognized on the day of the transaction, which is the day the Group is obliged to purchase or sell the instrument.

For the HELEX Group, securities were initially characterized as securities at fair value through profit or loss; that is they were considered as being purchased and kept with the aim of being liquidated in the short-term for profit. Therefore, they were classified under IAS 39 “Financial Instruments: Recognition and Measurement” and their valuation was at their fair value while the profits or losses from the valuation are recognized in the results of the period. Starting on 1.7.2008, the modifications of IAS 39 were adopted, and as a result these securities were classified in the portfolio available-for-sale, and the result of the valuation of the bonds is recognized in a special reserve. The estimated profits or losses that arise from the changes in the fair value of the securities that are classified in the available-for-sale portfolio are recognized in a special reserve in equity. When the securities from the available-for-sale portfolio are sold, the corresponding accumulated profits/losses are transferred from the special reserve to the corresponding accounts in the Statement of Comprehensive Income.

Financial assets are classified in the following categories:

a) financial assets at fair value through total comprehensive income b) loans and claims, c) investments held until maturity and d) securities available-for-sale. The decision on the classification is taken by management when the asset is initially recognized.

Financial assets designated at fair value through profit or loss

This category includes two subcategories: the financial assets for sale, and those that have been designated as investments at fair value through profit or loss, when initially recognized. A financial asset is classified in this category, mainly when it is obtained with the aim of being sold in the short term or when it is designated as such. Furthermore, derivative products for sale are classified in this category, unless they are classified as hedging instruments.

Available-for-sale investment securities

Available-for-sale investment securities are securities that are obtained for an unspecified time period, and which may be sold due to liquidity needs, changes in interest rates, exchange rates, or share prices.

Accounting treatment and valuation

Purchases and sales of financial assets at fair value through total comprehensive income, held until maturity and available-for-sale, are recorded on the transaction date, i.e. the date during which the Group commits to purchase or sell the asset. Loans are recognized when cash is dispersed. Financial assets that are not recognized at fair value through total comprehensive income are initially recognized at fair value plus transaction costs. Financial assets stop being recognized when the right to collect their cash flows expires or when the Group has effectively transferred the risks and returns or rewards that ownership entails.

The investment titles available-for-sale and financial assets at fair value through total comprehensive income are valued and presented at fair value in future periods as well. Loans and advance payments, as well as investments held until maturity, are presented at their book value with the real interest rate method. Profits and losses from changes in the fair value in the category “financial assets at fair value through total comprehensive income” are included in the total comprehensive income in the period they occur.

Profits and losses from changes in the fair value of investment titles available-for-sale are recognized directly to equity, until the financial asset is no longer recognized or is impaired, in which case the accumulated profit or loss, which was up until then recognized directly to equity, is transferred to the statement of comprehensive income. Interest from those assets which is calculated based on the real interest rate method, is recognized in the statement of comprehensive income. Dividends from investment securities available-for-sale are recognized in the statement of comprehensive income when the right to collect the dividend is approved by the shareholders.

The fair value of investments that are traded in active markets, is determined by the current exchange ask prices. The fair value of non-listed securities, and other financial assets in cases when the market is not active, is determined using valuation methods. These methods include the use of recent transactions made on a clearly commercial basis, reference to the current price of comparable assets that are traded, as well as the discounted cash flows, estimation of options and other valuation methods that are commonly used in the market.

5.3.6. Other long term receivables

Other long-term receivables include rental guarantees, guarantees to utilities (OTE, PPC etc) and other long term duration amounts. If these amounts are material, they are discounted to the present value for the following years during which they are expected to be collected.

5.3.7. Derivative financial instruments

The HELEX Group, despite being the entity operating the market for derivative financial products, and possessing the systems (OASIS, DSS) through which transactions in derivative products take place, does not use such products for its own account. Following the approval (decision 20153/15.7.2010) by the Athens Prefecture for the spin-off of the clearing of trades at ATHEX business from HELEX and its contribution to ATHEXClear, in accordance with Law 2166/1993, starting on 16.7.2010 ATHEXClear clears trades at Athens Exchange. ATHEXClear, a HELEX subsidiary, is a central counter-party and performs the clearing for every trade, but does not report these trades.

The margin paid to accounts belonging to investors, which is managed by the Member and blocked in favor of ATHEXClear, is not reported in the financial statements. The various types of guarantees received by ATHEX and the Athens Exchange from their Members in order to acquire and maintain their capacities in the Cash and Derivatives markets are not reported.

5.3.8. Commercial receivables

Receivables from customers are short-term in nature (due in a period less than 12 months from the date of entry) and recognized at their fair value, while if there is a delay in the collection, or indications of impairment in the value of the claim, a provision is calculated for the reduction in its value. In that case, the claim is valued at its recoverable amount; that is at the current value of the future flows estimated to be collected.

The relevant loss is directly recognized in the statement of comprehensive income.

5.3.9. Cash and cash equivalents

Cash and cash equivalents are cash at hand and at bank as well as highly liquid short-term investments, such as bank deposits having a duration of up to three months from their commencement date.

5.3.10. Share Capital

Significant expenses incurred when shares are issued are recorded as a reduction of the issue, in the share premium account.

5.3.11. Income tax and deferred tax

The recognition of income tax in the period includes current and deferred taxes; that is, taxes or tax relief associated with financial benefits arising during the current period that have already been assessed or shall be assessed by the tax authorities in different periods.

The liabilities or claims from the income tax presented in the Statement of Financial Position include short term liabilities or claims from the tax authorities associated with the taxes payable on the taxable income of the period and possible additional income tax as regards previous periods.

Current taxes are calculated in accordance with the tax rates and tax laws applicable in the accounting periods on the relevant taxable profits. All changes in the short term taxation items of the assets or liabilities are recognized as part of the tax expenses in the statement of comprehensive income.

Deferred income tax is calculated with the liability method on the basis of the temporary differences arising between the book value of the assets and liabilities included in the Financial Statements and the tax value attributed to them in accordance with the tax legislation.

In order to determine the deferred income tax, tax rates are used which have come into effect or are effectively in force until the date of the Statement of Financial Position.

The Group recognizes deferred tax claims when it is likely that the future taxable profits will be sufficient for the offsetting of the temporary differences.

It should be noted that a deferred income tax for temporary differences arising from investments in subsidiaries is not recognized since it is likely that the temporary differences will not be reversed in the foreseeable future.

Most of the changes in the deferred tax claims or liabilities are recognized as part of the tax expenses in the statement of comprehensive income. Only when changes in the assets or liabilities influencing temporary differences are directly recognized in the equity of the Group (such as revaluation of the value of real estate), is the corresponding change in the deferred tax claims or liabilities presented against the relevant equity account.

5.3.12. Employee benefits

Short term employee benefits: Short term provisions to employees (except provisions for the termination of employment) in cash and in kind are recognized as an expense in the fiscal year they are paid.

Any unpaid amount on the date the financial statements are prepared is recognized as a liability while in the case that the amount already paid exceeds the amount of the provisions, the Group recognizes the excess amount as an asset item (prepaid expense) only to the extent that this prepayment shall lead to a reduction in future payments or to a return.

Staff retirement obligations: Staff retirement obligations include both defined contributions plans as well as defined benefits plans.

Defined contribution plan

In a defined contributions plan, the obligation of the company (legal) is limited to the amount agreed to be contributed to the organization (social security fund) which manages the contributions and grants the benefits (pensions, medical coverage etc).

The accrued cost of the defined contributions schemes is recognized as an expense in the corresponding period.

Defined benefits plan

The defined benefits plan of the Group is its legal obligation to pay a lump sum indemnity to each employee upon retirement.

The liability recognized on the statement of financial position for this plan is the present value of the obligation for the defined benefit depending on the accrued right of the employees and in relation to the specific point of time that this benefit is expected to be paid.

The commitment to the defined benefit is calculated on an annual basis by an independent actuary using the projected unit credit method. For discounting, the interest of the long term Greek Government bonds is used.

The Group recognized in its entirety the actuarial profit or loss on the transfer date and plans on following the same recognition tactic in future fiscal years (note 5.18).

Stock Option Plans for employees

The Group has in place stock option plans for certain executives. Through these options, part of the remuneration is paid with HELEX shares or options on HELEX shares. The cost of these transactions is set as the fair value of the shares on the date these plans are approved by management.

The fair value is arrived at through a valuation model that is appropriate for similar cases. The cost of the stock option plans is recognized during the period, in which the prerequisites for exercising the relevant options are gradually satisfied, with that period ending on the date which the executives participating in the plan establish their right to receive/purchase the shares (vesting date). For options which never vest, no such expense is recognized, except for options whose vesting depends on the fulfillment of specific, external market conditions. It is assumed that these options vest when all the performance criteria have been satisfied, irrespective of the satisfaction of the external market conditions.

If any of these plans are cancelled, they are treated as if they had vested on the cancellation date, and expenses not yet recognized are recognized immediately in the period results. If a plan being cancelled is replaced by a new program, it is treated as a modification of the cancelled plan.

Given that the total cost of the plans in question is not significant compared to the amounts in the financial statements, the Group only provides information about the most important elements, as required based on IFRS 2 "Share based payment."

5.3.13. Grants

Government subsidies are not included in the financial statements of the Group unless there is a substantiated certainty that:

a) The company has complied or is going to comply with the terms of the subsidy; and

b) The amount of the subsidy will be collected.

The fair value of the collected consideration is recognized as revenue in a systematic way on the basis of the principle of associating subsidies with the relevant costs which they subsidize.

Subsidies concerning fixed assets are included in the long term liabilities as future period revenue and are systematically recognized as revenue during the useful life of the subsidized fixed asset.

5.3.14. Provisions

Provisions are recognized in accordance with the requirements of IAS 37, when:

- the Group has a current commitment (legal or inferred) as a result of a past event;
- it is likely that an outflow of resources shall be required incorporating financial benefits for the settlement of the commitment; and
- it is possible to estimate the amount of the commitment reliably.

Provisions are re-examined on the date of preparation of the financial statements and are adjusted so as to present the best possible estimates and, whenever deemed necessary, they are discounted with a discount rate before taxes.

Contingent liabilities are not recognized in the financial statements, but are published, unless the possibility of an outflow of resources which incorporate financial benefits is very small. Contingent claims are not recognized in the financial statements, but are published provided the inflow of financial benefit is likely.

5.3.15. Revenue Recognition

Revenue is recognized only when it is likely that the financial benefits associated with the transaction shall flow in the company and in particular:

Revenue from shares, bonds, ETFs (Trading, Clearing & Settlement)

Revenue from the cash market is recognized at the time the transaction is concluded and clearing and settlement takes place at the Exchange.

Revenue from derivatives products

Revenue from the derivatives market is recognized at the time the transaction is cleared at Athens Exchange through ATHEXClear, the clearing of transactions entity.

Revenue from Members (fees)

Revenue from the trading and clearing of transactions is recognized at the conclusion of the transaction on the Exchange and receipt by the Members of the Cash and Derivatives Markets. Revenue is prepaid, while the relevant invoice is issued every month.

Revenue from listed companies

Revenue concerning subscriptions, one-off fees, company listings, rights issues, and HERMES System services, are recognized at the time the relevant invoices are issued, in conjunction with the time the service provided is concluded. Subscriptions are prepaid.

Revenue from market data vendors

Revenue from this source is recognized at the time the service provided is completed, provided that the relevant claim is certain and recoverable.

Technological support services

Revenue from technological support services is recognized at the time the service provided is completed, provided that the relevant claim is certain and recoverable.

Other services

Revenue from other services is recognized at the time the service provided is completed, provided that the economic benefits connected with the transaction will flow to the Company.

Interest

Interest income is recognized in accordance with the principle of accrued income (taking into account the true yield of the asset).

Dividends

Dividend income is recognized when the right to collect by the shareholders is finalized; that is, on approval by the General Shareholders Meeting.

5.3.16. Dividend distribution

The distribution of dividends to HELEX shareholders is recognized as a liability in the consolidated financial statements on the date the distribution is approved by the General Meeting of the shareholders.

5.3.17. New standards, modified standards and interpretations

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"

The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets *(effective for annual periods beginning on or after 1 July 2011)*

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IAS 12 (Amendment) "Income Taxes" *(effective for annual periods beginning on or after 1 January 2012)*

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements" *(effective for annual periods beginning on or after 1 July 2012)*

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" *(effective for annual periods beginning on or after 1 January 2013)*

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments" *(effective for annual periods beginning on or after 1 January 2013)*

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 13 "Fair Value Measurement" *(effective for annual periods beginning on or after 1 January 2013)*

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

5.4. Risk Management

Financial Risk Factors

The Group is exposed to a limited range of financial risks. The usual risks to which the group is theoretically subjected are market risk (changes in exchange rates, interest, market prices), credit risk, liquidity risk, cash flow risk.

The general risk management program of the Group focuses on the management of risks that ATHEXClear, a subsidiary of HELEX, assumes as central counterparty in the settlement of derivative products.

Risk management is performed by the appropriate departments of the Group and the basic elements are described below.

Foreign exchange risk

This risk does not materially influence the operation of the Group, since there are very few transactions with customers and suppliers in foreign currencies.

Price risk

The Group is exposed to the risk of change in the value of the securities it possesses. On 30.06.2011 the Group possessed Greek Bank bonds. This risk from these bonds is considered to be limited.

Credit risk

The turnover of the Group mainly consists of transactions with members of the cash and derivatives markets as well as with reliable foreign houses which have a high credit rating. On this basis, it is estimated that the credit risk is minimal.

Liquidity risk

Liquidity risk is maintained at low levels by keeping adequate cash in hand and highly liquid securities while the revenue from transactions, both in the cash and derivatives market, is immediately collected (T+4 for stocks, T+2 for bonds).

Cash flow risk and risk from the change of the fair value due to interest rate changes

The operating revenue, as well as the cash flows of the Group are independent of interest rate changes.

Operational risk

The Hellenic Capital Market Commission, with decisions 5, 6 and 7/556/8.7.2010 granted to Athens Exchange Clearing House (ATHEXClear) a license to manage and operate systems to clear trades on dematerialized securities (Securities System) and derivatives products (Derivatives System). In this capacity, ATHEXClear assumes the risk that Clearing Members renege on their obligations to clear and settle trades, as described in the Rulebook (credit counterparty risk).

ATHEXClear has enacted and is implementing a number of mechanisms and financial assets to cover risk, and is responsible for the smooth operation of the system in general, in conjunction with the scope and size of trades whose clearing it has undertaken. The mechanisms that ATHEXClear applies are described in the "Regulation of clearing of Transferable securities transactions in book entry form" and in the "Regulation on the clearing of transactions on derivatives."

In order to obtain the status of Clearing Member, the Intermediary or Bank must conform to the minimum specific financial and operational adequacy requirements, as specified in the Clearing Rulebooks; these requirements must be continuously met during the Member's operation.

In particular, in order to protect the securities system from credit risk of Clearing Members, ATHEXClear administers the Clearing Fund which acts as a risk sharing fund to which Clearing Members contribute exclusively in cash. In addition, it monitors and calculates, on a daily basis as well as during the day, the risk that Clearing Members will renege on their obligations, and blocks the corresponding guarantees in cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits of the members are reevaluated on a daily basis; monitoring the limits takes place in real time during market hours. The minimum size of the Clearing Fund is recalculated at least every three months, in accordance with the provisions of the Rulebook, so that its size is sufficient at a minimum to cover at any time the loss, under any extreme market conditions that may arise in case the Clearing Member, which exposes the system to the greatest risk, is past due.

As far as the derivatives system is concerned, ATHEXClear undertakes the clearing of trades as central counterparty. Every beneficiary of a clearing account, blocks in favor of ATHEX, under the responsibility of the Clearing Member that represents him, margin in order to fulfill all of his obligations from the transactions that take place for his account in the Derivatives Market. The requirement to provide margin is covered through the blocking of cash, liquid securities and dematerialized securities of the Greek government. Besides the blocking of margin at the final investor level, each Clearing Member is obliged to provide additional margin to reassure the fulfillment of his obligations to ATHEX, depending on his capacity and the risk that his trading activity entails. In particular, ATHEXClear applies a methodology based on which the minimum margin per Clearing Member is calculated, in order for this margin to be sufficient, at a minimum, to cover the loss under any extreme market conditions that may arise in case the Clearing Member is past due.

5.5. Segment Information

A **business sector** is defined as a group of assets and operations which provide products and services, each of which has different risks and returns from other business sectors. A **geographical sector** is defined as a geographical area in which products and services are provided and each of which is subject to different risks and returns from other areas. For the HELEX Group, the main interest for financial information focuses on business sectors while the geographical distribution of the Group's activity is not of particular interest since the company's electronic systems – located at its headquarters - are at the disposal of investors irrespective of their location.

On June 30th 2011 the main activities of the Group broken down by business sector were as follows:

GROUP	Segment information (1) on 30.06.2011						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Revenue	4.595	8.860	708	2.110	1.114	11.976	29.363
Capital income	792	1.188	211	132	53	264	2.639
Expenses	(2.900)	(5.592)	(447)	(1.332)	(703)	(4.266)	(15.240)
Result	**2.487**	**4.456**	**472**	**910**	**464**	**7.974**	**16.762**
Assets	9.513	14.270	2.537	1.586	634	3.171	31.710
Cash & cash equivalents	33.781	50.671	9.008	5.630	2.252	11.260	112.603
Other assets	8.111	12.167	2.163	1.352	541	2.704	27.037
Total assets	**51.405**	**77.108**	**13.708**	**8.568**	**3.427**	**17.135**	**171.350**
Total Liabilities	7.231	10.846	1.928	1.205	482	2.410	24.103

** includes revenue from Exchange, Depository, Clearinghouse, settlement and other services.*

(1) The distribution of expenses was made based on fixed distribution percentages for each business sector.

GROUP	Segment information (1) on 30.06.2010						
	Trading	Clearing	Settlement	Data Feed	IT	Other *	Total
Revenue	8.403	14.472	1.100	2.010	1.155	8.863	36.003
Capital income	560	840	149	93	37	187	1.867
Expenses	(6.501)	(11.197)	(851)	(1.555)	(893)	(6.859)	(27.856)
Result	**2.462**	**4.115**	**398**	**548**	**299**	**2.191**	**10.014**
Assets	9.947	14.921	2.653	1.658	663	3.316	33.158
Cash & cash equivalents	33.107	49.661	8.829	5.518	2.207	11.036	110.357
Other assets	7.589	11.383	2.024	1.265	506	2.530	25.296
Total assets	**50.643**	**75.965**	**13.505**	**8.441**	**3.376**	**16.881**	**168.811**
Total Liabilities	9.484	14.226	2.529	1.581	632	3.161	31.614

** includes revenue from Exchange, Depository, Clearinghouse, settlement and other services.*

(1) The distribution of expenses was made based on fixed distribution percentages for each business sector.

5.6. Trading

Revenue from trading in H1 2011 amounted to €4.6m vs. €8.4m in the corresponding period last year, a 45.3% reduction. Revenue is broken down in the table below:

Revenue from trading	Group		Company	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Shares	3.529	6.914	0	0
Derivatives	1.062	1.477	0	0
EFTs	4	12	0	0
Total	**4.595**	**8.403**	**0**	**0**

(Amounts in thousand euro unless otherwise noted) 39

Revenue from stocks, which consists of revenue from the organized market and the Common Platform, amounted to €3.5m vs. €6.9m in H1 2010, a 49% reduction. This significant reduction is due first to the drop in the average daily value of transactions by 41.5% (€107m vs. €183m), and second to the reduction in the subscriptions of ATHEX members on the value of their daily trading activity by 16.7% (0.0125% vs. 0.015% which was in effect until 30.6.2010).

Revenue from derivatives amounted to €1.1m thousand vs. €1.5m in the corresponding period last year, reduced by 28.1%, due to the new pricing policy and the increased rebates that are given to members of the derivatives markets starting on 1.8.2010.

5.7. Clearing

Revenue from clearing amounted to €8.9m vs. €14.5m in the corresponding period last year, a 38.8% reduction, and is broken down in the following table:

Revenue from clearing	Group		Company	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Shares	5.064	10.843	0	10.843
Derivatives	2.479	3.448	0	3.448
EFTs	6	20	0	20
Transfers - Allocations (special settlement instructions)	487	161	0	161
Trade notification instructions	824	0	0	0
Total	**8.860**	**14.472**	**0**	**14.472**

Revenue from stock clearing, which consists of revenue from the organized market and the Common Platform, amounted to €5.1m vs. €10.8m in the corresponding period last year, a 53.3% reduction. This significant reduction is due on the one hand to the drop in the average daily traded value by 41.5% (€107m vs. €183m), and on the other to the reduction in the fees for stock transfers charged by ATHEXClear to 0.02% of the value of the trade per party to the transaction (down from 0.025%).

Revenue from derivatives clearing amounted to €2.5m vs. €3.4m in the corresponding period last year, reduced by 28.1%, due to the new pricing policy and to the increased rebates provided to members of the derivatives market starting on 1.8.2010.

Revenue from transfers – allocations posted a significant increase, and amounted to €487 thousand vs. €161 thousand in the corresponding period last year, due to the implementation of the new pricing policy by ATHEXClear, in effect since 27.9.2010, affecting the first half of 2011.

In addition, due to the implementation of the new pricing policy by ATHEXClear, new charges went into effect for orders of notification of an operator account; revenue amounted to €824 thousand, which did not exist in the corresponding period last year.

A significant portion of the clearing revenue concerns the flat fee for settlement which amounted to €7.5m (2/4 of the flat settlement fee for the first six months of 2011), as well as trade notification orders which amounted to €659, and which are transferred to HELEX. Since they concern intra-group transactions, they are reported by HELEX, yet they are eliminated in the consolidated data.

5.8. Settlement

Revenue from settlement amounted to €708 thousand vs. €1,100 thousand in the corresponding period last year, a 35.6% drop, and is broken down in the following table:

Revenue from settlement	Group		Company	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
On-exchange transactions	1	9	1	9
Off-exchange transfers	707	1.091	707	1.091
Trade notification orders	0	0	659	0
Recurring charges	0	0	7.500	0
Total	**708**	**1.100**	**8.867**	**1.100**

(Amounts in thousand euro unless otherwise noted) 40

The total reduction in settlement revenue at the HELEX Group level is due to the reduction of OTC transfers by investors (€60 thousand in H1 2011 vs. €121 thousand in H1 2010) and OTC transfers by operators (€647 thousand in H1 2011 vs. €970 thousand in H1 last year).

Revenue from settlement is reported by HELEX and amounts to €7.5m, as flat settlement fee, and €659 thousand concerning trade notification settlement orders. Since these amounts concern intragroup transactions, they are eliminated on a consolidated basis.

5.9. Exchange services

This category includes revenue from issuers for rights issues and quarterly subscriptions, as well as member subscriptions. Revenue from this category in H1 2011 amounted to €3.6m vs. €4.2m in the corresponding period last year, a 15.4% drop. Revenue is broken down in the following table:

Revenue from Exchange services	Group		Company	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Quarterly subscriptions by listed companies	1.555	1.941	0	0
Rights issues by listed companies	1.487	1.389	0	0
Member subscriptions	522	897	0	0
Revenue from emission allowance auctions	11		0	0
Total	**3.575**	**4.227**	**0**	**0**

a) Revenue from listed company subscriptions amounted in €1.6m in H1 2011 vs. €2m in the corresponding period in 2010, reduced by 20% due to the reduction in the market capitalization of ATHEX listed companies.

b) Fees on the rights issues by listed companies amounted to €1.5m (Piraeus bank - €807 thousand; Marfin Popular - €488 thousand; Hellenic Duty Free Shops €85 thousand) compared to €1.4m last year (Emporiki Bank - €1m; Attica - €41 thousand; Altec - €40 thousand; Hellas on Line - €25 thousand; Zinon - €106 thousand; T Bank €48 thousand).

c) Revenue from subscriptions and member terminals amounted to €328 thousand in H1 2011 vs. €694 thousand in H1 2010, reduced by 52.9%, while revenue from subscriptions in the derivatives market amounted to €194 thousand in H1 2011, vs. €203 thousand in H1 2010, reduced by 4.4%.

d) The auction of emission allowances begun in June and revenue from this activity amounted to €11 thousand.

5.10. Depository services

This category includes revenue from rights issues by listed companies, operator quarterly subscriptions as well as revenue from inheritances etc. Revenue for this category in H1 2011 amounted to €2.3m vs. €2.7m in H1 2010, a 14.5% reduction. Revenue is broken down in the following table:

Revenue from Depository services	Group		Company	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
To issuers (Rights issues - electronic updates) (1)	1.153	850	1.153	850
To investors (Inheritances et al.)	82	158	82	158
To operators (Quarterly subscriptions) (2)	1.081	1.700	1.081	1.700
Total	**2.316**	**2.708**	**2.316**	**2.708**

(1) €888 thousand concerns rights issues and €265 thousand concerns the provision of information to listed companies through electronic means.

(2) Calculated based on the value of the portfolio of the operators

(Amounts in thousand euro unless otherwise noted) 41

5.11. Clearing House services

This category includes revenue of the 0.125% fee on margin, and the subscriptions of ATHEXClear members in the derivatives market. Revenue in this category amounted to €315 thousand vs. €328 thousand in the corresponding period last year, posting a 4% reduction, and is broken down in the table below:

Revenue from Clearinghouse services	Group		Company	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Fee 0.125 on margin	92	114	0	114
Member subscriptions (derivatives-ATHEXClear)	223	214	0	214
Total	**315**	**328**	**0**	**328**

5.12. Data feed

Revenue from this category includes the rebroadcast of ATHEX and CSE market data, as well as revenue from the sale of statistical information. Revenue from this category amounted to €2.1m vs. €2m in the corresponding period last year, posting a 5% increase, and is broken down in the following table:

Revenue from data feed	Group		Company	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Revenue from data feed	2.102	2.000	0	0
Revenue from publication sales	8	10	0	0
Total	**2.110**	**2.010**	**0**	**0**

5.13. Operation of the ATHEX-CSE Common Platform

The Common Platform supporting the operation of the markets of Athens Exchange (ATHEX) and the Cyprus Stock Exchange (CSE), commenced operations on 30.10.2006. The Common Platform is the result of a long term cooperation of the companies of the HELEX Group with CSE and aims to make the operation of the two markets more effective by the use of a common technological infrastructure, and a compatible legal and regulatory framework.

With the start of operation of the Common Platform, access of market participants became easier, at no additional cost, a fact which increases the "visibility" of both markets, with the exploitation of each exchange's comparative advantages, and reduces operating costs, by exploiting economies of scale.

On 30.6.2011, 11 CSE members and 1 CSE operator were full ATHEX remote members, while at the same time 10 ATHEX members were full CSE remote members and therefore can carry out transactions on listed companies in ATHEX and CSE respectively.

The net revenue from the operation of the ATHEX-CSE Common Platform in H1 2011 amounted to €124 thousand vs. €373 in the corresponding period in 2010, a 67% reduction.

The table below details the revenue from the ATHEX-CSE Common Platform for the period 1.1.2011 – 30.06.2011. Revenue in theses categories includes the amount that corresponds to – and is turned over to – CSE, based on the applicable contract.

(Amounts in thousand euro unless otherwise noted) 42

	1.1-30.6.2011	1.1-30.6.2010
Trading	75	(210)
Clearing	59	616
Data feed	39	(41)
Revenue from the ATHEX-CSE telecommunication interconnection	17	17
Depository services	(66)	(9)
Result	**124**	**373**

5.14. Management of the Clearing Fund

Athens Exchange Clearing House (ATHEXClear) administers the Clearing Fund, with the aim of protecting the system from the credit risk of the clearing members that arise from the clearing of trades.

Clearing members contribute to the Clearing Fund exclusively in cash. In addition, the Fund monitors and calculates, on a daily and intra-day basis, the risk that the obligations of the clearing members will not be fulfilled, and blocks corresponding additional guarantees in the form of cash and/or letters of guarantee. Based on the guarantees that have been blocked, the credit limits given to members are recalculated on a daily basis; these credit limits are being monitored in real time during market hours. The minimum size of the Clearing Fund is recalculated at least every three months, in accordance with the provisions of the Rulebook, in order for the size of the Fund to be adequate to cover at any time a loss under extreme market conditions that may arise if the clearing member which exposes the system to the greatest risk, is past due.

The participation of each clearing member in the Clearing Fund is determined based on its account in it. The account consists of all of the contributions by the clearing member that have been paid into the Fund in order to form the assets of the Fund; these assets are increased by revenue resulting from the management and investment of the assets of the Fund, as well as the cost of managing risk and margins, as determined by ATHEXClear procedures. The revenues and expenses are divided on a pro-rate basis to the accounts of the clearing members in the Clearing Fund, in relation to the size of the account balance.

The contributions to the Clearing Fund must be paid in by the clearing members in full, in cash through a bank account indicated by ATHEXClear. If cash is to be returned, ATHEXClear deposits the relevant amount to the bank account of the clearing member.

The assets of the Clearing Fund are being kept in various banks. Each account is maintained in the name of the Clearing Fund and managed by ATHEXClear as administrator of the Fund.

All assets of the Clearing Fund are invested in € denominated bank deposits and in fixed income securities issued by member-states of the European Union or by banks that operate in Greece, in accordance with the decisions of the HELEX Strategic Investments Committee and the decision of the Administrator (ATHEXClear) of 15.7.2010. All assets of the Clearing Fund are invested in such a way in order to ensure that it can be liquidated in the same day (same day value).

The minimum size of the Clearing Fund, which is based on the value of trades that each member carries out, and calculated as described in the decisions of the Hellenic Capital Market Commission and in Part 4, Section II of the ATHEXClear Regulation of clearing of transferable securities transactions in book entry form, and on 30.6.2011 amounted to €33,710,014.88 for the time period until 30.9.2011.

In each quarter, the difference between the new and the previous balance is either paid out or received into each account, by the administrator of the Clearing Fund.

The fee of the administrator of the Clearing Fund for the first half of 2010 amounted to €337,565.59; starting on 27.9.2010 ATHEXClear no longer receives a fee for administering the Clearing Fund.

Based on the recalculation of the Clearing Fund on 30.6.2011, its minimum size amounted to €33,710,014.88 and is in effect until 30.9.2011.

(Amounts in thousand euro unless otherwise noted) 43

5.15. Revenue from IT services

Revenue from this category amounted to €1,114 thousand vs. €1,155 thousand in the corresponding period last year, a slight 3.5% drop, and is broken down in the table below:

Revenue from IT services	Group		Company	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Colocation services	67	71	57	57
Inbroker / Inbroker Pluc	232	187	0	0
Market Suite	129	101	53	101
DSS terminal use licenses	80	88	80	88
ATHEXNet	383	402	0	0
Common Platform services	17	17	0	0
Services to the HCMC	82	160	0	0
Services to Members	124	129	0	39
Total	**1.114**	**1.155**	**190**	**285**

ATHEX provides the InBrokerPlus® system on a commercial basis to ATHEX members, as a comprehensive service of real time price watch, and order routing/management for end-users (OMS), for capital markets that are supported (ATHEX, CSE, and other foreign markets), as part of the operation of the XNET network by the HELEX Group.

The BoD of TSEC, a subsidiary of the HELEX Group, decided on 23.12.2009 to enter into this commercial activity, concerning the distribution to ATHEX Members of the InBroker/ InBrokerPlus services as a data vendor; this is accepted practice worldwide, and is followed by other European capital market Groups and maximizes the targeted aims and benefits. In the first half of 2011, the revenue from the InBrokerPlus system amounted to €232 thousand, increased by 24% compared to the corresponding half last year.

Revenue from ATHEXNet concerns the re-invoicing of the expenses of the Group regarding the trading network to Members. The corresponding expenses are reported in the utilities expenses (note 5.20).

Revenue from services to Members includes revenue from providing software - €80 thousand, as well as revenue from TRS services - €35 thousand, as well as €9 thousand from the use of additional terminals, and remained at the same level as last year; revenue from the Hellenic Capital Market Commission in H1 2011 were reduced due to the recognition of the full annual fee in the first half of last year.

5.16. Revenue from other services

Revenue from other services posted a significant 41% reduction, amounting to €663 thousand vs. €1,124 thousand in H1 2010. This reduction is due on the one hand to the elimination of the revenue of the Group from the administration of the Clearing Fund in the amount of €338 thousand and for margin coverage audits in the amount of €142 thousand, which were collected last year, and on the other due to the reversal of provisions in the amount of €285 thousand that took place last year. This category includes sponsorships received in the amount of €143 thousand for 2011, mainly concerning the roadshow in New York. The breakdown of this category is shown in the table below:

(Amounts in thousand euro unless otherwise noted) 44

Revenue from other services	Group		Company	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
OAED Grants	10	23	0	5
Education	28	47	24	37
Auxiliary Fund management	0	338	0	338
Rents	49	49	122	114
Unused provisions	0	285	0	283
Margin coverage audits	0	142	0	142
Bonds - Greek government securities	226	105	110	62
Default of penalty clauses	0	17	0	0
Sponsorships - Revenue from the payment of income tax in one installment	234	52	159	0
Revenue from the provision of data to the Bank of Greece	109	0	109	0
Provision of support services to companies of the Group	0	0	68	60
Others	7	65	6	79
Total	**663**	**1.123**	**598**	**1.120**

5.17. Non-recurring revenue

Following the recourse of the company against the Greek state, that the fee to the Hellenic Capital Market Commission, which is paid by HELEX to the HCMC, is a deductable expenses, and as a result HELEX should receive back the taxes paid on the HCMC fee that were paid for fiscal years 2001, 2003, 2004 and 2005, totaling €2.4m, by an irrevocable decision of the Council of State it was ordered that the Greek State either pay this amount to HELEX or offset it with an equal obligation. The abovementioned amount has been offset with the extraordinary tax (law 3845/2010) which was paid in January 2011.

In May 2011, the amount of €2.7m which concerned the return of the extraordinary tax paid on ATHEX dividends received by HELEX, which had already paid the extraordinary tax, were offset with the HELEX income tax.

During the first half last year, HELEX recorded the amount of €477 thousand, which concerned the accounting treatment of the compensation received by the insurance company for the damages sustained by the HELEX building during the bomb blast on 2.9.2009.

5.18. Personnel remuneration and expenses

On 30.6.2011 the number of employees of the Group was 263, reduced compared to 30.6.2010, when it was 269 persons. Personnel remuneration and related expenses comprise 60% of the total operating expenses of the Group.

Personnel remuneration and expenses in H1 2011 amounted to €6.1m vs. €6.5m in H1 2010 posting a 6.1% reduction.

The change in the number of employees of the Group and the Company, as well as the breakdown in staff remuneration is shown in the following table:

(Amounts in thousand euro unless otherwise noted) 45

	Group		Company	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Employees	263	269	110	127
Total Personnel	**263**	**269**	**110**	**127**

Personnel remuneration	4.554	4.872	1.779	2.161
Social security contributions	945	971	348	425
Personnel actuarial study (IAS 19)	89	114	40	59
Other benefits	450	458	186	251
Stock option provision	0	51	0	24
Compensation due to personnel departure	55	24	34	14
Total	**6.093**	**6.490**	**2.387**	**2.934**

Obligations to employees

The HELEX Group assigned the preparation of a study to an actuary in order to investigate and calculate the actuarial figures, based on the requirements of the International Accounting Standards (IAS 19), which must be recognized in the balance sheet and the profit and loss statement. In the actuarial valuation, all financial and demographic parameters concerning the employees of the Group were taken into consideration.

The changes in the provision are shown in detail in the following table:

Accounting Presentation in accordance with IAS 19 (amounts in €)	**Group 30.6.11**	**Company 30.6.11**
Present value of liabilities not financed	1.504.057	591.800
Net liability entered on the balance sheet	**1.504.057**	**591.800**
Amounts recognized in the profit & loss statement		
Cost of current employment	49.393	24.528
Interest on the liability	38.863	15.156
Recognition of actuarial loss / (profit)	0	0
Recognition of cost related to length of service	0	0
Cost of personnel reductions	0	0
Total expense in the profit & loss statement	**88.256**	**39.684**
Changes in the net liability recognized in the balance sheet		
Net liability at the beginning of the year	1.415.801	552.116
Benefits paid by the employer	0	0
Total expense recognized in the P&L statement	88.256	39.684
Net liability at the end of the year	**1.504.057**	**591.800**
Change in the present value of the liability		
Present value of the liability, beginning of the period	1.415.801	552.116
Cost of current employment	49.393	24.528
Interest expense	38.863	15.156
Benefits paid by the employer	0	0
Additional payments (revenue) or expenses	0	0
Costs related to length of service for the period	0	0
Actuarial loss / (profit)	0	0
Present value of the liability at the end of the period	**1.504.057**	**591.800**

(Amounts in thousand euro unless otherwise noted) 46

The actuarial assumptions, used in the actuarial study, are as follows:

Discount rate	5.49%
Increase in salaries	2.0%
Inflation	2.0%
Service table	E V K 2000
Personnel turnover	0.5%
Retirement conditions and age	Men: 65 years old & Women:60 years old
Valuation date	31.12.2010
Structure of group being insured	Closed: Assume zero persons entering
Fund assets	

5.19. Third party fees & expenses

In H1 2011 third party fees and expenses amounted to €425 thousand vs. €539 thousand, reduced by 21.2% compared to the corresponding period in 2010. Third party fees and expenses include the remuneration of the members of the BoDs of all the companies of the Group.

Third party fees and expenses	Group		Company	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
BoD member remuneration	34	173	22	22
Attorney remuneration and expenses	30	31		0
Fees to auditors / consultants	85	220	19	23
Fees to FTSE (ATHEX)	101	101		0
DSS operator fees	3	3	3	2
Fees to training consultants	0	1	0	1
Bank of Greece fee (T2 cash settlement)	165	0	123	0
Other fees	7	10	7	8
Total	**425**	**539**	**174**	**56**

The remuneration of the Members of the Boards of Directors of the companies of the Group amounted to €34 thousand in H1 2011 vs. €173 thousand in the corresponding period last year, which included €139 thousand as remuneration to the Chief Executive Officer, which does not exist in 2011.

The Chief Executive Officer of HELEX, and ATHEX Chairman, Mr. Socrates Lazaridis is compensated through personnel remuneration.

In H1 2011, the fees to the Bank of Greece for the cash settlement of cash and derivatives trades were paid in accordance with the contract between the BoG and the companies of the Group HELEX and ATHEXClear. The contract was signed in 2011 and is retroactive to May 2008 and for the amounts before 1.1.2011 a relevant provision had been made in the last quarter of 2010.

5.20. Utilities

Utilities	Group		Company	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
PPC (Electricity)	204	269	204	269
EYDAP (water)	5	3	5	3
Fixed - mobile telephony - internet	46	29	27	29
Leased lines - ATHEXNet	530	559	76	69
Total	**785**	**860**	**312**	**370**

Expenses in this category, which were reduced by 8.7%, include the cost of electricity, water, telephone calls and telecommunications networks, and amounted to €785 thousand vs. €860 thousand in H1 2010.

(Amounts in thousand euro unless otherwise noted) 47

Leased line expenses include the expenses for the service of connecting ATHEXnet users with Members which amounted to €530 thousand in H1 2011 vs. €559 thousand in H1 2010. These expenses are invoiced back to members, and the corresponding revenue is recorded in Revenue from IT services (note 5.15).

5.21. Maintenance / IT support

Maintenance and IT support includes expenses for the maintenance of the Group's technical infrastructure, support for the IT systems (technical support for the electronic trading platforms, databases, DSS etc.). Maintenance and repair expenses amounted to €713 thousand in H1 2011 compared to €979 thousand in H1 2010, reduced by 27.2%.

5.22. Taxes – VAT

The non deductible value added tax, and other taxes (Tax on real estate etc) that burden the cost of services amounted to €555 thousand compared to €599 thousand, reduced by 7.3% compared to the corresponding period last year, despite the fact that the VAT rate was raised from 19% to 21% on 1.4.2010 and to 23% on 1.7.2010.

5.23. Building / equipment management

This category includes expenses such as: building and equipment insurance premiums, security and cleaning services, maintenance and repairs et al.

Building management expenses in H1 2011 amounted to €383 thousand compared to €409 thousand in H1 2010, reduced by 6.4%.

Building Management Expenses	Group		Company	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Cleaning and building security services	248	230	106	122
Upkeep	15	18	0	0
Building fire insurance	17	16	14	13
Building repair and maintenance - other equipment	103	145	99	138
Total	**383**	**409**	**219**	**273**

Security costs are slightly increased since, starting on 1.4.2010, 24 watch around the building is in place.

5.24. Marketing and advertising expenses

Marketing and advertising expenses amounted to €204 thousand in H1 2011 vs. €59 thousand in H1 2010, a 246% increase.

Marketing and advertising expenses	Group		Company	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Conference and reception expenses	63	11	3	7
Other promotion expenses	126	33	20	27
Hosting expenses	15	15	5	7
Total	**204**	**59**	**28**	**41**

(Amounts in thousand euro unless otherwise noted) 48

This significant increase in H1 2011 is due to the payment of the amount of €18 thousand for the Roadshow in London that will take place in September; the amount of €79 thousand for the 3rd Roadshow that was organized in New York; and the amount of €35 thousand for the event for FESE that was organized by ATHEX at the Acropolis. In addition, expenses were higher for events for listed companies at the Athinon Ave. building. A significant portion of these expenses will be covered by sponsorships that the Group will collect from companies that participated in these events.

5.25. Other expenses

Other expenses in H1 2011 amounted to €991 thousand vs. €972 thousand in the corresponding period last year, posting a small 2% increase.

Other Expenses	Group		Company	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Stationery	20	22	19	21
Consumables	25	24	1	2
Travel expenses	122	68	51	26
Postal expenses	10	14	7	12
Transportation expenses	23	19	13	11
Publication expenses	31	23	15	9
Subscriptions to prof. organizations and fees	146	175	46	45
Donations (ATHEX, Special Olympics)	0	23	0	5
Storage fees	13	13	7	7
Withholdings for the state / previous fiscal year social security contributions	24	24	13	13
Services supporting ATHEX operations	0	0	88	105
Previous fiscal year expenses	26	28	21	20
Rents / car leases	25	22	50	46
Link Up projecti implementation expenses	4	5	4	5
Means of transportation insurance premiums	10	15	2	3
BoD member civil liability ins. premiums (D&O, DFL & PI)	233	195	233	195
Various court expenses	9	2	7	1
INBROKER Plus data feed expenses	190	29	0	0
Asset expensing	34	208	0	11
HCMC subscription	16	16	16	16
Others	30	47	49	18
Total other expenses	**991**	**972**	**642**	**571**

Travel expenses include the amount of €29 thousand concerning the trip to New York for the purposes of the Roadshow.

5.26. Hellenic Capital Market Commission fee

The operating results of the Group in H1 2011 do not include the Hellenic Capital Market Commission fee, which amounted to €1m compared to €1.7m in the corresponding period in 2010. This fee is collected and turned over to the Hellenic Capital Market Commission, within two months following the end of each six-month period.

The reduction resulted from a corresponding reduction in the revenue of the Group from the trading, clearing and settlement of trades on stocks and derivatives, on which it is calculated.

(Amounts in thousand euro unless otherwise noted) 49

5.27. Clients and other receivables

All claims are short term and, therefore, no discounting is required on the date of the balance sheet. The breakdown of the clients and the other receivables are shown in the following table:

Clients & other receivables	Group		Company	
	30.06.11	31.12.2010	30.06.11	31.12.2010
Clients				
Clients	7.455	6.830	3.375	7.836
Minus: provisions	(1.270)	(1.270)	(160)	(160)
Total	**6.185**	**5.560**	**3.215**	**7.676**
Other receivables				
Tax withheld on dividends	3.340	3.340	3.306	3.306
Tax withheld on deposits	284	405	17	42
Other withheld taxes	42	73	27	28
Tax (0.15%) Law 2579 (T+3) (1)	2.119	225	2.119	2
Accrued income (interest)	303	562	21	20
Calim from the Consignments and Loans Fund	48	0	48	0
Prepayments and credits (prepaid subscrptions)	417	590	49	232
Prepayments and credits	3	6	4	4
Provisions for settlement revenue for Q1	130	0	2.543	0
Income tax claim (2)	3.063	0	1.768	0
FY 2001 claim (CSD)	0	739	0	739
Checks receivables	194	75	1	0
Various debtors	45	68	82	98
Total	**9.988**	**6.083**	**9.985**	**4.471**

1. The increase in the tax of 0.15% (starting on 1.4.2011: 0.20%) on trades is due to the fact that it is turned over by members on T+4 as well as due to the fact that certain members take advantage of their right to turn it over on the third working day after the end of the previous month.
2. Due to the increased prepayment of income tax for fiscal year which has been paid to the Greek state and to the relatively reduced income tax due in the first six months of 2011, we have a claim on the income tax from the Greek state, instead of a liability, as was previously the case.

Provisions for bad debts	Group	Company
Balance on 31.12.10	**1.270**	**160**
Charge to the income statement	0	0
Balance on 30.06.11	**1.120**	**160**

(Amounts in thousand euro unless otherwise noted) 50

5.28. Securities / Cash at hand and at bank

The bank bonds that the Group possesses are held in its portfolio of securities available for sale.

The total value of the bonds on 30.06.2011 amounted to €7.4m broken down as follows:

ATHEX BOND PORTFOLIO - 30.06.2011
(Amounts in euro)

ISIN	Bank	Issue date	Maturity date	Purchase price	Interest	Total value	Valuation 31.12.2010	Valuation 30.06.2011	Valuation difference 30.09.2011
XS0261785504	Piraeus	########	20/07/2016	4.000.000,00	1,562%	4.012.000,00	3.700.000,00	1.480.000,00	-2.220.000,00
XS0216343524	Eurobank	########	05/04/2012	4.000.000,00	1,301%	4.017.200,00	3.410.000,00	3.332.000,00	-78.000,00
XS0172122904	NBG	########	29/07/2049	4.000.000,00	2,748%	4.240.000,00	2.560.000,00	2.560.000,00	0,00
				12.000.000,00		**12.269.200,00**	**9.670.000,00**	**7.372.000,00**	**-2.298.000,00**
GRAND TOTAL				**12.000.000,00**		**12.269.200,00**	**9.670.000,00**	**7.372.000,00**	**-2.298.000,00**

OTHER BANK EXPENSES	**-6.454,03**
TOTAL PROFIT FOR THE PERIOD	**-2.304.454,03**
TRANSFER OF PROFIT TO EQUITY (IAS 39, in effect since 1.7.2008)	**-2.298.000,00**
BALANCE TO THE RESULTS OF THE FISCAL YEAR (BANK EXPENSES)	-6.454,03

The company, starting on 1.7.2008, taking into consideration the amendments of IAS 39, recognizes the result of the valuation of the bonds in equity. The valuation result in H1 2011 was €2,298 thousand, and was recognized in the special reserve in equity.

The breakdown of the cash at hand and at bank of the Group is as follows:

	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Time deposits < 3 months	109.827	111.655	5.156	5.923
Sight deposits	2.768	3.009	1.022	672
Cash at hand	8	9	2	5
Total	**112.603**	**114.673**	**6.180**	**6.600**

The cash at hand and at bank of the Group are invested in short term interest bearing instruments in order to maximize the benefits for the companies of the Group, in accordance with the policy set by the HELEX Strategic Investments Committee. By placing its cash in short term interest bearing investments, the Group recorded revenue of €2.6m in H1 2011. Expenses and bank commissions for the period in 2011 amounted to €6 thousand.

(Amounts in thousand euro unless otherwise noted) 51

5.29. Assets

The book value of the buildings and equipment of the Group on 30.06.2011 is summarily presented in the following table:

	31/12/2010			30/6/2011				
Asset	**Purchase & valuation value**	**Accumul. Depr.**	**Book value**	**Period additions**	**Period reductions**	**Depr. for the period**	**Deprec. Reduction**	**Book value**
Plots of land	13.900	0	13.900					13.900
Buildings & construction	23.925	6.357	17.568	86		653		17.001
Other equip.	833	828	5			1		4
Means of transport	157	41	116			12		104
Furniture & utensils	544	483	61		41	17	41	44
Electronic systems	4.945	4.449	496	111	271	140	271	467
Comm. & other equip.	868	630	238	4	120	61	120	181
Assets - Software	1.332	1.281	51			42		9
Total	**46.504**	**14.069**	**32.435**	**201**	**432**	**926**	**432**	**31.710**

Analysis of the Assets of the Group per category in the Balance Sheet of 30.6.2011				
	Athinon Ave.	Katouni (Thessaloniki)	Mayer building	Total
	(own use)		(earmarked for sale)	
Plots of land	10.000	1.800	2.100	13.900
Construction	13.280	536	3.185	17.001
Other equipment		2	2	4
Means of transportation	104			104
Furniture and utensils	44			44
Electronic systems	467			467
Communication & other equipment	181			181
Intangibles	9			9
Total	24.085	2.338	5.287	31.710

(Amounts in thousand euro unless otherwise noted) 52

The tangible and intangible assets of the Group on 30.06.2011 are analyzed as follows:

HELEX GROUP	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture & other equipment	Intangible Assets	Total
	TANGIBLE ASSETS						
Acquisition and valuation on 31.12.2009	**13.900**	**23.193**	**833**	**243**	**5.906**	**1.331**	**45.406**
Additions for the period in 2010	0	732	0	0	451	0	**1.183**
Business contribution to ATHEXClear	0	0	0	0	0	0	**0**
Reductions for the period in 2010	0	0	0	(86)	0	0	**(86)**
Acquisition and valuation on 31.12.2010	**13.900**	**23.925**	**833**	**157**	**6.357**	**1.331**	**46.503**
Accumulated depreciation on 31.12.2009	0	5.046	825	104	4.577	1.155	**11.707**
Depreciation for the period in 2010	0	1.311	3	23	985	125	**2.447**
Business contribution to ATHEXClear	0	0	0	0	0	0	**0**
Accumumated depr. reduction 2010	0	0	0	(86)	0	0	**(86)**
Accumulated depreciation on 31.12.2010	**0**	**6.357**	**828**	**41**	**5.562**	**1.280**	**14.068**
Book value							
on 31.12.2009	13.900	18.147	8	139	1.329	176	**33.699**
on 31.12.2010	**13.900**	**17.568**	**5**	**116**	**795**	**51**	**32.435**

HELEX GROUP	Plots of Land	Buildings and Construction	Machinery & other equip.	Means of Trans-portation	Furniture & other equipment	Intangible Assets	Total
	TANGIBLE ASSETS						
Acquisition and valuation on 31.12.2010	13.900	23.925	833	157	6.357	1.324	**46.496**
Additions for the period in 2011	0	86	0	0	115	0	**201**
Business contribution to ATHEXClear	0	0	0	0	0	0	**0**
Reductions for the period in 2011	0	0	0	0	(432)	0	**(432)**
Acquisition and valuation on 30.06.2011	**13.900**	**24.011**	**833**	**157**	**6.040**	**1.324**	**46.265**
Accumulated depreciation on 31.12.2010	0	6.357	828	41	5.562	1.273	**14.061**
Depreciation for the period in 2011	0	653	1	12	218	42	**926**
Business contribution to ATHEXClear	0	0	0	0	0	0	**0**
Accumumated depr. reduction 2011	0	0	0	0	(432)	0	**(432)**
Accumulated depreciation on 30.6.2011	**0**	**7.010**	**829**	**53**	**5.348**	**1.315**	**14.555**
Book value							
on 31.12.2010	13.900	17.568	5	116	795	51	**32.435**
on 30.06.2011	**13.900**	**17.001**	**4**	**104**	**692**	**9**	**31.710**

(Amounts in thousand euro unless otherwise noted) 53

The tangible assets of HELEX on 30.06.2011 are analyzed as follows:

HELEX	TANGIBLE ASSETS Plots of Land	Buildings & Constr.	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31.12.2009	**12.100**	**21.196**	**77**	**6**	**1.446**	**893**	**35.718**
Additions for the period in 2010		732			12		**744**
Business contribution to ATHEXClear					(26)	(523)	**(549)**
Reductions for the period in 2010				(3)	0	0	**(3)**
Acquisition and valuation on 31.12.2010	**12.100**	**21.928**	**77**	**3**	**1.432**	**370**	**35.910**
Accumulated depreciation on 31.12.2009	0	3.728	69	6	1.052	874	**5.729**
Depreciation for the period in 2010		1.212	3		162		**1.377**
Business contribution to ATHEXClear					(26)	(523)	**(549)**
Accumumated depr. reduction 2010				(3)	0	0	**(3)**
Accumulated depreciation on 31.12.2010	**0**	**4.940**	**72**	**3**	**1.188**	**351**	**6.554**
Book value							
on 31.12.2009	12.100	17.468	8	0	394	19	29.989
on 31.12.2010	**12.100**	**16.988**	**5**	**0**	**244**	**19**	**29.356**

HELEX	TANGIBLE ASSETS Plots of Land	Buildings & Construction	Machinery & other equip.	Means of Trans-portation	Furniture fittings and equip.	Intangible assets	Total
Acquisition and valuation on 31.12.2010	**12.100**	**21.928**	**77**	**3**	**1.432**	**363**	**35.903**
Additions for the period in 2011		**79**			4		**83**
Business contribution to ATHEXClear							**0**
Reductions for the period in 2011					(257)		**(257)**
Acquisition and valuation on 30.06.2011	**12.100**	**22.007**	**77**	**3**	**1.179**	**363**	**35.729**
Accumulated depreciation on 31.12.2010	0	4.940	72	3	1.188	344	**6.547**
Depreciation for the period in 2011		603	1		68	11	**683**
Business contribution to ATHEXClear							**0**
Accumumated depr. reduction 2011					(257)		**(257)**
Accumulated depreciation on 30.06.2011	**0**	**5.543**	**73**	**3**	**999**	**355**	**6.973**
Book value							
on 31.12.2010	12.100	16.988	5	0	244	19	**29.356**
on 30.06.2011	**12.100**	**16.464**	**4**	**0**	**180**	**8**	**28.756**

Building (at Acharnon & Mayer)

(Amounts in thousand euro unless otherwise noted) 54

The plots and buildings of the Group were valued in 2004 at the fair value, based on the assessment of an independent estimator during the transformation date to IFRS (1/1/2004). Their value was estimated as the average of the revenues and comparable items methods of valuation on the transition date. These fair values were the deemed cost of these particular buildings. In H1 2008 the Body of Sworn-In Valuers of Greece was assigned the task to prepare an estimate of the value of the buildings at 1 Pesmazoglou St. and at 17 Acharnon St. This estimate report showed a value greater than the book value on the balance sheet of 30.06.2011, and as a result an impairment of the value of the properties is not required. Since it is the intention of the Group to sell the building at 17 Acharnon St. no goodwill was recognized for the building in order to adjust the book value with the value that resulted from the estimate report (IFRS-5).

HELEX building at 110 Athinon Ave.

At the same time that the construction of the new HELEX building on 110 Athinon Ave was completed, the relocation of the departments of the Group and the equipment commenced, which was completed in the autumn of 2007. The HELEX Group, taking into consideration the increased valuations in the area where the building is located, and in the framework of the accounting principles adopted by the Group (IAS 16, "Property, Plant and Equipment""), assigned the task of estimating the value of the new building and the portion of land corresponding to it to an independent valuer (Body of Sworn-In Valuers of Greece). In its report, the valuer (Estimation of value report No 6, 23/19/8564 A/26.10.2007) reports that the value of the land is €10,000,000 and of the building €16,500,000, i.e. a total value of €26,500,000. Given that the payment in kind method was used, the need arose, in order for the plot of land and the building to be reflected correctly, to create a reserve (€13,951,386.51) which arises from the revaluation of the plot of land in the amount of €3,880,000 and of the building in the amount of €10,071,386.51, which increased the equity of the Company. At the same time a deferred tax liability in the amount of €3,487,846.63 was created, reducing equity. In 2008, following the revaluation of the value of the property, the deferred tax liability was further reduced to €3,191,782.63.

5.30. Participations and other long term receivables

	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Participation in LINK UP Capital Market S.L (note 5.41)	1.401	1.401	1.401	1.401
Participation in ANNA	1	1	1	1
Rent guarantees	15	12	13	10
Management committee reserve, Reuters	62	62	54	54
Participations in subsidiaries	0	0	240.188	240.188
Valuation from subsidiaries due to stock options	0	0	228	228
Total	**1.479**	**1.476**	**241.885**	**241.882**

Participations includes the investment of the Group in Link Up Markets S.L. (a consortium of 10 European Depositories) which is offering cross-border settlement services. The amount of the investment is €1.4m, and HELEX participates in the company with an 11.8% stake.

The breakdown of the participations of the parent company HELEX in the subsidiaries of the Group on 30.06.2011 is shown in the following table:

	% of direct participation	Number of shares	Valuation 30.6.2011	Valuation 31.12.2010
ATHEX	90.00	5,467,907	210,854	210,854
TSEC	66.10	66,100	3,834	3,834
ATHEXClear	100.00	8,500,000	25,500	25,500
		Total	**240,188**	**240,188**

The Annual General Meetings of the subsidiary companies decided not to distribute dividend for fiscal year 2010. Thus the company did not record dividend income in H1 2011, unlike the same period last year, when it recorded €13.2m in dividend income.

(Amounts in thousand euro unless otherwise noted) 55

5.31. Suppliers and other liabilities

All liabilities are short term and, therefore, no discounting on the date of the balance sheet is required. The breakdown of the suppliers and the other liabilities are shown in the following table:

	Group		Company	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Suppliers	2.511	2.342	510	490
Checks payable	4	36	2	24
Hellenic Capital Market Commission Fee (1)	1.005	952	48	108
Various creditors	196	216	249	262
Accrued third party services	819	871	429	535
Employee holiday payment provision	468	25	181	25
Tax on stock sales 0.20% (2)	3.507	2.334	3.507	216
Tax on salaried services	93	289	37	122
Tax on serevance payments for layoffs	0	58	0	58
Tax on external associates	2	7	0	2
Other taxes	155	406	0	84
Advances received	416	0	0	0
Share capital to shareholders (3)	6.621	85	6.621	85
Dividends & dividend withholding tax payable (4)	2.154	86	2.154	86
	17.951	**7.707**	**13.738**	**2.097**

1. The Hellenic Capital Market Commission Fee (€1m) is based on the value of the transactions in the cash and derivatives market and is turned over to the Hellenic Capital Market Commission within two months following the end of each 6-month period.
2. The HELEX Group, as the successor to the Central Securities Depository, based on article 9 §2 of Law 2579/88 as amended by Law 2742/99, acts as an intermediary and collects from ATHEX members the tax (0.20%) on stock sales that take place on ATHEX which it turns over to the Greek State. The amount of €3.5m corresponds to the tax (0.20%) on stock sales that has been collected for June 2011 and will be turned over to the Greek State in July 2011. Starting on 1.4.2011 the tax rate on stock sales has been increased to 0.20%, from 0.15% previously.
3. Includes the obligation to return share capital in the amount of €0.10 per share for the 65,368,563 HELEX shares, as decided by the 1st Repetitive General Meeting of the Company.
4. Includes the obligation to pay the dividend withholding tax (21%) on the dividend of €0.15 per share, as decided by the HELEX Annual General Meeting.

5.32. Provisions

	Note	Group		Company	
		30.06.2011	31.12.2010	30.06.2011	31.12.2010
Staff retirement obligation	**5.18**	1.504	1.415	592	552
Legal claims against the Greek State	**(a)**	0	735	0	735
Other provisions	**(b)**	719	719	212	212
Total		**2.223**	**2.869**	**804**	**1.499**

(Amounts in thousand euro unless otherwise noted) 56

	Note	Table of changes in provisions - Group				
		Balance on 31.12.10	Used	Additions	Reductions	Balance on 30.6.2011
Staff retirement obligation	5.18	1.415		89		1.504
Legal claims against the Greek State	(a)	735			735	0
Provisions for other risk	(b)	719				719
Total		**2.869**	**0**	**89**	**735**	**2.223**

	Notes	Table of changes in provisions - HELEX				
		Balance on 31.12.10	Used	Additions	Reductions	Balance on 30.06.2011
Staff retirement obligation	5.18	552		40		592
Legal claims against the Greek State	(a)	735			735	0
Provisions for other risk	(b)	212				212
Total		**1.499**	**0**	**40**	**735**	**804**

(a) In order for HELEX (CSD) to deduct the tax corresponding to the Hellenic Capital Market Commission fee, it requests its return from the Greek Government after it has adjusted it. In 2004, following Court judgments, the tax paid in 1999 in the amount of €3.3m as well as the 2001 tax in the amount of €0.7m were returned. HELEX (CSD) has made provisions for these amounts because it believes that the Greek State shall recourse to higher courts. In 2008, final judgment was rendered by the Council of State, exonerating HELEX, and a reversal of a provision for tax paid for fiscal 1999 was made (in the amount of €3.3m). The remaining balance of €735 thousand concerning the tax for fiscal year 2001 was offset with the extraordinary tax that was paid in January 2011.

(b) The Group has made provisions against other risks in the amount of €719 thousand in order to be covered against their occurrence.

5.33. Grants and other long term obligations

It concerns grants a) by the Ministry of Northern Greece in the amount of €181 thousand for the purchase of equipment in order for TSEC to promote its activities in northern Greece; b) from the Kleisthenis program for ATHEX in the amount of €178 thousand; c) from the Eurosignal program for ATHEX in the amount of €116 thousand, as well as d) withholding for compensation (Law 103/75) in the amount of €27 thousand.

5.34. Deferred taxes

The deferred taxes accounts are analyzed as follows:

Deferred Tax	Group		Company	
	30.06.11	31.12.10	30.06.11	31.12.10
Revaluation of intangible assets	2	43	1	31
Valuation of securities & participations	1.002	621	123	108
Revaluation of tangible assets	723	775	694	741
Pension and other staff retirement obligations	286	310	118	127
Deferred Tax obligation	**2.013**	**1.749**	**936**	**1.007**

(Amounts in thousand euro unless otherwise noted) 57

The deferred income tax is calculated based on the temporary differences, which arise between the book value of the assets and the liabilities included in the financial statements, and the tax assessment of their value in accordance with the tax legislation. A revaluation of deferred taxes based on the expected reduction of tax rates over the next 5 years was not undertaken because it was not considered material.

5.35. Income Tax

The Management of the Group plans its policy in order to minimize tax obligations, based on the incentives provided by the tax legislation. On this basis, it is assumed that the profits of the period realized by the Company and its subsidiaries will be allocated to non taxed reserves at the maximum allowable amount.

Non deductible expenses mainly includes provisions, various expenses as well as amounts which the company considers that they would not be justified as acceptable production expenses in a potential tax audit and which are readjusted by management when the income tax is calculated.

Tax liability	GROUP 30.6.2011	GROUP 30.6.2010	COMPANY 30.6.2011	COMPANY 30.6.2010
31.12	8,248	10,422	5,368	7,667
Income tax expense	2,958	5,815	1,380	3,550
Taxes paid	(14,269)	(11,520)	(8,516)	(7,163)
30.06	**(3,063)**	**4,717**	**(1,768)**	**4,054**

Due to the increased prepayment of income tax for fiscal year 2010 which has been paid to the Greek state and to the relatively reduced income tax due in the first six months of 2011, we have a claim on the income tax from the Greek state, instead of a liability, as was previously, and is usually, the case (note 5.27).

Income Tax	HELEX Group		HELEX	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Income Tax	2.958	5.815	1.380	3.550
Deferred Tax	196	63	72	7
Income Tax	**3.154**	**5.878**	**1.452**	**3.557**

Reconciliation of the income tax with profits/ losses before tax on the basis of the applicable ratios and the tax expense is as follows:

Income Tax	HELEX Group		HELEX	
	30.6.2011	30.6.2010	30.6.2011	30.6.2010
Profits before taxes	19.917	23.818	12.263	27.467
Tax 20% (2010: 24%)	3.983	5.716	2.453	6.592
Tax on non-taxable income	(829)		(1.001)	(3.035)
Tax on expenses not tax exempted		162		
Income tax	**3.154**	**5.878**	**1.452**	**3.557**

Non-taxable income refers mainly to dividend income from subsidiaries, which is eliminated on a consolidated basis. Thus the tax rate calculated on the accounting profits increases, since the corresponding taxable profits are larger. Furthermore, the resultant effective tax rate on the consolidated profits is larger than the nominal tax rate in effect because – during the current fiscal year- there are intra-Group transactions. This resulted in the sum (from the individual subsidiary companies) of the tax to be greater than that which would have been, had the nominal tax rate applied on consolidated profits, since it is the profits of each company separately that are subject to taxation, and not the consolidated profits.

All the companies of the Group have been audited up to and including fiscal year 2005, except ATHEX, for which the tax audit for fiscal years 2006, 2007, 2008 and 2009 is in progress.

(Amounts in thousand euro unless otherwise noted) 58

The status of the companies of the Group regarding the tax audits, by fiscal year, is as follows:

	2005	2006	2007	2008	2009	2010
ATHEX	x	+	+	+	+	-
HELEX	x	x	x	-	-	-
TSEC	x	x	x	x	x	-
ATHEXClear		x	x	x	x	-

(+) Tax audit has begun
(-) Tax audit has not begun
(x) Tax audit completed

ATHEX: Fiscal years 2006, 2007, 2008 and 2009 remain unaudited; the audit for these fiscal years commenced, but has not yet been completed.

TSEC: Fiscal years 2007, 2008 and 2009 were closed in accordance with Law 3888/30.9.2010.

HELEX: Has been audited up to and including fiscal year 2007.

ATHEXClear: Fiscal years 2006, 2007, 2008 and 2009 were closed in accordance with Law 3888/30.9.2010.

5.36. Share Capital and reserves

a) Share Capital

On 1.1.2005 the share capital of the company consisted of 71,088,173 shares with a par value of €5.05 per share, i.e. €358,995,273.64.

In May 2005 it was decided to return share capital to the shareholders in the amount of €143,972,449.15, or €2.05 per share (excluding the 857,710 own shares). Thus the share capital was reduced to €213,264,519.00 and the par value to €3.00.

The 1st Repetitive General Shareholders Meeting on 19.9.2005, approved the reduction in the share capital of the company by €2,573,130.00, due to the cancellation of 857,710 own common registered shares, which were the result of a share buy-back, based on article 16 of Law 2190/1920 as it applies, with a par value of €3.00 per share. Following the cancellation of these shares, the loss (€379 thousand) was offset with the share premium reserve.

Following these corporate actions, the share capital of the company amounted to €210,691,389.00 divided into 70,230,463 common registered shares with a par value of €3.00 each.

The BoD of HELEX decided on 23.5.2006 to return part of the share capital to shareholders by a corresponding reduction in the par value of the share. In particular, it decided to return capital in the amount of €87,788,078.75 or €1.25 per share for the 70,230,463 shares. Thus the share capital of the Company amounted to €122,903,310.25 divided into 70,230,463 shares with a par value of €1.75 per share.

In December 2006, HELEX Group executives exercised stock option rights for 41,000 shares. As a result the number of HELEX shares outstanding increased to 70,271,463, the share capital increased by €71,750.00 to €122,975,060.25 and the Share Premium Reserve increased to €91,874,226.91.

The Repetitive General Meeting of shareholders of 24.5.2007 approved another share capital return to shareholders. In particular it decided the return of capital in the amount of €35,135,731.50 or €0.50 per share for the 70,271,463 HELEX shares outstanding, with a corresponding reduction in the share par value. The share capital of HELEX, following the share capital return of €0.50 per share, amounted to €87,839,328.75 divided into 70,271,463 common registered shares with a par value of €1.25 each.

In November 2007 HELEX Group executives exercised stock option rights for 105,500 shares and in December for 108,600 shares, and as a result on 31.12.2007 there were 70,485,563 shares outstanding, the share capital increased to €88,106,953.75 and the Share Premium Reserve increased to €94,279,104.91.

(Amounts in thousand euro unless otherwise noted) 59

The Repetitive General Meeting of shareholders of 26.05.2009 decided to cancel the 5,117,000 shares in treasury stock of the Company, thus reducing the number of shares outstanding by an equal amount, from 70,485,563 to 65,368,563, as well as return part of the share capital to shareholders, with a corresponding reduction in the par value of the share. In particular, it decided to return capital in the amount of €9,805,284.45 or €0.15 per share for the 65,368,563 shares.

The Repetitive General Meeting of shareholders of 30.05.2011 approved another share capital return to shareholders, with a corresponding reduction in the share par value. In particular it decided the return of capital in the amount of €6,536,856.30 or €0.15 per share for the 65,368,563 HELEX shares outstanding.

Thus, the share capital of the Company amounts to €56,870,649.81, divided into 65,368,563 shares with a par value of €0.87 per share, as shown in the table below:

	Number of shares	Par value (€)	Share Capital (€)	Share Premium (€)
31.12.2006	70,271,463	1.75	122,975,060.25	91,874,226.91
Reduction/ Share capital return	-	(0.50)	(35,135,731.50)	-
30.06.2007	70,271,463	1.25	87,839,328.75	91,874,226.91
Stock Option 1st Program 2nd Phase (Dec '07)	105,500	1.25	131,875.00	316,500.00
TOTAL	**70,376,963**	**1.25**	**87,971,203.75**	**92,190,726.91**
Stock Option 2nd Program 1st Phase (Dec '07)	108,600	1.25	135,750.00	2,088,378.00
TOTAL 31.12.2007	**70,485,563**	**1.25**	**88,106,953.75**	**94,279,104.91**
Cancellation of treasury stock (May 2009)	(5,117,000)	-	(6,396,250.00)	-
Reduction / Return of share capital (June 2009)	-	(0.15)	(9,805,284.45)	-
TOTAL 31.12.2009	**65,368,563**	**1.10**	**71,905,419.30**	**94,279,104.91**
Reduction / Return of share capital (June 2010)	-	(0.13)	(8,497,913.19)	-
TOTAL 31.12.2010	**65,368,563**	**0.97**	**63,407,506.11**	**94,279,104.91**
Reduction / Return of share capital (May 2011)	-	(0.10)	(6,536.856.30)	-
TOTAL 30.06.2011	**65,368,563**	**0.87**	**56,870,649.81**	**94,279,104.91**

(Amounts in thousand euro unless otherwise noted) 60

b) Reserves

	HELEX Group		HELEX	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
Regular Reserve	22.018	20.549	20.565	19.157
Tax free and specially taxed reserves	37.218	37.218	20.728	20.728
Treasury stock reserve	6.396	6.396	6.396	6.396
Real estate revaluation reserves	15.821	15.821	13.266	13.266
Other	1.119	1.119	38	38
Special securities valuation reserve (1)	(3.164)	(1.326)	0	0
Reserve from stock option plan to employees	1.385	1.385	803	803
Reserves	**80.793**	**81.162**	**61.796**	**60.388**

(1) The Group has invested part of its liquidity in bank bonds which it had initially classified in its trading portfolio. Taking into consideration the modifications of IAS 39, the company on 1.7.2008 transferred the abovementioned bonds in the securities for sale portfolio. The result of the revaluation of the bonds from 1.1.2011 to 30.06.2011 was €1.838 thousand and was recognized directly to a special reserve.

The specially-taxed and non-taxable reserves have been formed, as shown in the table above, in accordance with the provisions of the tax legislation, from non-taxable or specially-taxed income (profit from stock sales etc.). If it is decided that these reserves be distributed, tax will have to be paid, based on the income tax rates in effect at the time of distribution (20% in 2011). If these reserves were to be distributed in 2011, a tax liability of approximately €8.6m would be incurred (neither the formed reserves from the revaluation of buildings, nor the regular reserve are taken into consideration).

5.37. Transactions with parties related to the Group and the Company

The value of transactions and the balances of the HELEX Group with related parties are analyzed in the following table:

	Group		Company	
	30.6.2011	31.12.2010	30.6.2011	31.12.2010
Transactions and remuneration of executives and members of the BoD	609	2.101	268	1.071

The balances and the intra-Group transactions of the companies of the Group on 30.06.2011 are shown in the following tables:

INTRA-GROUP BALANCES (in €)

Company	**HELEX**	**ATHEX**	**TSEC**	**ATHEXClear**
HELEX				
Claims	-	0,00	10.000,00	2.599.307,40
Liabilities	-	99.395,04		61.811,54
ATHEX				
Claims	99.395,04	-	163.564,86	0,00
Liabilities		-	6.813,78	
TSEC				
Claims		6.813,78	-	-
Liabilities	10.000,00	163.564,86	-	-
ATHEXClear				
Claims	61.811,54		-	-
Liabilities	2.599.307,40		-	-

(Amounts in thousand euro unless otherwise noted) 61

INTRA-GROUP REVENUES-EXPENSES (in €)

Company	HELEX	ATHEX	TSEC	ATHEXClear
HELEX				
Revenue	-	162.657,90	4.500,00	8.177.369,40
Dividend income	-	0,00		
Expenses	-	103.163,17	30.000,00	25.200,00
ATHEX				
Revenue	103.163,17	-	218.372,44	18.000,00
Dividend income		-		
Expenses	162.657,90	-	59.398,87	0,00
TSEC				
Revenue	30.000,00	59.398,87	-	0,00
Dividend income			-	
Expenses	4.500,00	218.372,44	-	0,00
ATHEXClear				
Revenue	25.200,00	0,00	0,00	-
Dividend income				-
Expenses	8.177.369,40	18.000,00	0,00	-

Intra-Group transactions concern the annual fee for trading; support services (accounting, security, administrative service etc.), IT services as well as PC support services, which are invoiced at prices comparative to those between third parties.

5.38. BoD composition of the companies of the HELEX Group

The members of the Boards of Directors of the Companies of the Group on 30.06.2011 are listed in the following tables:

HELLENIC EXCHANGES

Name		Position
Iakovos **Georganas**		Chairman, non-executive member
Adamantini **Lazari**		Vice Chairman, non-executive member
Socrates **Lazaridis**		Chief Executive Officer, executive member
Alexandros **Antonopoulos**	(1)	Independent non-executive member
Artemis **Theodoridis**		Non-executive member
Sofia **Kounenaki – Efraimoglou**		Independent non-executive member
Konstantinos **Mitropoulos**		Non-executive member
Nikolaos **Milonas**		Independent non-executive member
Spyridon **Pantelias**	(1)	Independent non-executive member
Alexandros **Tourkolias**		Non-executive member
Nikolaos **Chryssochoides**		Non-executive member

ATHENS EXCHANGE

Name	Position
Socrates **Lazaridis**	Chairman
Gkikas **Manalis**	Vice Chairman
Panayotis **Drakos**	Member
Vasiliki **Zakka**	Member

(Amounts in thousand euro unless otherwise noted) 62

ATHENS EXCHANGE	
Name	**Position**
Michalis **Karamanof**	Member
Eleftherios **Kourtalis**	Member
Aris **Ksenofos**	Member

THESSALONIKI STOCK EXCHANGE CENTRE	
Name	**Position**
Socrates **Lazaridis**	Chairman and Chief Executive Officer
Pavlos **Lazaridis**	Vice Chairman
Christodoulos **Antoniadis**	Member
Vassilios **Margaris**	Member
Dimitrios **Bakatselos**	Member
Nikolaos **Pentzos**	Member
Giorgios **Pervanas**	Member

ATHENS EXCHANGE CLEARING HOUSE	
Name	**Position**
Iakovos **Georganas**	Chairman, non-executive member
Nikolaos **Konstantopoulos**	Vice Chairman, executive member
Sokrates **Lazaridis**	Chief Executive Officer
Gkikas **Manalis**	Executive member
Nikolaos **Pimplis**	Non-executive member

On 26.10.2010 Mr. Socrates Lazaridis assumed the posts of Chairman of Athens Exchange and Chief Executive Officer of HELEX, in place of the outgoing Mr. Spyros Capralos, based on the decision of the HELEX BoD. In addition, Mr. S. Lazaridis assumes the post of Chief Executive Officer in the subsidiary of the Group Athens Exchange Clearing House, and the posts of Chairman and Chief Executive Officer in the Thessaloniki Stock Exchange Centre. The Annual General Meeting on 18.5.2011 approved the election.

1. At the meeting of 21.2.2011, Messrs Alexandros Antonopoulos and Spyridon Pantelias were appointed as independent non executive members.

The members of the Boards of Directors of the companies of the Group which participate in the capital of other companies with a stake larger than 20% are listed in the following table:

	BoD Member of a company of the HELEX Group	Company	Relationship	Participation (%)
1	Artemis **Theodoridis**	Armathia yachting leisure boat shipping company	Shareholder	90
		Quest Ventures	Shareholder	100
2	Michail **Karamanof**	Karamanof Securities S.A.	Shareholder	36.667
		Michail Karamanof & Bros	Shareholder	95
3	Sofia **Kounenaki - Efraimoglou**	Vek Holding SA	Shareholder	47.95
4	Konstantinos **Mitropoulos**	Value Technic SA	Shareholder	97.41
		Intergalactic Investments Ltd	Shareholder	70
5	Dimitrios **Bakatselos**	Bakatselos Bros S.A.	Shareholder	97.18
		Hellenic Energy	Shareholder	50
		El. En. Llb	Shareholder	100
6	Georgios **Pervanas**	G. A. Pervanas Brokerage	Shareholder	85
7	Nikolaos **Chryssochoides**	N. Chryssochoides Brokers	Shareholder	70

No business relationship, agreement, contract or transaction exists between the Company and companies in the capital and management of which members of the Board of Directors or/ and the main shareholders of the Company participate that are not part of their usual activity.

The relationships of the company with related parties are described in detail in the recent annual report of the HELEX Group.

As part of IFRS 24 "Related-Party Disclosures" it is declared that there are no relations, transactions, control or material influence of associated parties that must be reported in application of paragraph 3 of IFRS 24 in conjunction with the definitions of paragraph 5 of IFRS 24.

5.39. Profits per share and dividends payable

Based on the balance sheet results of 31.12.2010, the BoD proposed to the Annual General Meeting of 18.5.2011, the distribution of a dividend of €0.15/share for the 65,368,563 shares of the company, i.e. a total dividend payout of €9.8m. This dividend was paid on 2.6.2011.

In addition, the 1st Repetitive General Meeting of 30.5.2011 approved the payment of a special dividend (share capital return) to shareholders amounting to €6.5m or €0.10 per share. The special dividend will be paid in October 2011.

In H1 2011, net after tax profits amounted to €16.8m or €0.26 per share compared to €10m or €0.15 per share in the corresponding period last year. If the table of other comprehensive income for H1 2011 is taken into consideration, then the profits after taxes amounted to €14.9m, and the profits per share amounted to €0.23. The weighted profit per share for 30.6.2011 and 30.6.2010 is calculated based on 65,368,563 shares.

5.40. Athens Exchange Clearing House (ATHEXClear)

On 5.3.2010 HELEX purchased 100% of the shares of the company YPSIPILI S.A., with headquarters in Athens, for €130 thousand. At the General Meeting of 22.3.2010, the Articles of Association of the company were modified and the company was renamed "Athens Exchange Clearing House S.A." with the commercial title "ATHEXClear". The company's purpose is to clear trades that take place on Athens Exchange. Goodwill in the amount of €10 thousand was expensed by the Company. The abovementioned company was the recipient of HELEX's clearing business, which was spun off in accordance with Law 2166/1993 and a transformation balance sheet of 31.3.2010.

(Amounts in thousand euro unless otherwise noted) 64

By resolution of the General Meeting of ATHEXClear shareholders on 22.3.2010, it was decided to accept the clearing business and to increase the share capital by a maximum of €25,380,000, which corresponds to the whole of the book value of the business being spun off. The company receiving the clearing business increased its share capital by the amount of €25,380,000 through the issuance of 8,460,000 new common bearer shares, with a par value of €3.00 each.

Following the completion of the spin off process, the share capital of ATHEXClear amounts to €25,500,000, divided into eight million five hundred thousand (8,500,000) common bearer shares with a par value of €3 (three euro) each.

The contributing party (HELEX) transferred the assets of the business in total (assets and liabilities) to the recipient (ATHEXClear), based on the asset list, which is published and certified in the Auditor's Report ascertaining the book value of the assets and liabilities of the business on 31.3.2010, prepared by the Certified Auditors – Accountants PricewaterhouseCoopers.

In order to implement the abovementioned resolutions of the General Meetings of HELEX and ATHEXClear shareholders, a notary act for the spin off, contribution and absorption of the clearing business was signed between the two companies in execution of the decisions of the General Meetings, in front of Notary Sotirios Dragoneas on 24.6.2010 (No 32951).

The abovementioned spin off was completed following the approval by the relevant authority overseeing the company receiving the business (Athens Prefecture – approval decision 20153/15.7.2010). The clearing of trades on Athens Exchange is performed by ATHEXClear starting on 16.7.2010.

Valuation (book value) of the Business being spun off

In order to implement the spinoff of the clearing business, the assets and liabilities of the business being spun off as they appear in the balance sheet of 31.3.2010, were estimated by the certified auditors accountants Messrs. Konstantinos Michalatos (SOEL Reg no. 17701) and Dimitrios Sourbis (SOEL Reg. No 16891) of PriceWaterhouseCoopers, who drafted the Ascertaining Report of the book value of the assets of the clearing business on 31.3.2010. The estimation of the value of the assets of the business being spun off took place in accordance with the provisions of decree 2166/93 in conjunction with the provisions of Codified Law 2190/1920.

It should be noted that the assets of the business were transferred to ATHEXClear from HELEX on 15.7.2010, the date the Prefecture of Athens approved the spinoff of the business, and are included in the consolidated accounts of the HELEX Group on 31.12.2010.

On 16.7.2010 (following the decision approving the spinoff of the clearing business from HELEX and its contribution to ATHEXClear by the Athens Prefecture), 5 ATHEX employees and 13 HELEX employees were transferred to Athens Exchange Clearing House (ATHEXClear), a 100% subsidiary of HELEX. These 18 employees resigned from ATHEX and HELEX respectively and were hired by ATHEXClear, transferring all of their rights. These changes had as a result the modification of the operational organizational charts of the companies of the HELEX Group.

The balance sheet, and the description of the nature and contents of the balance sheet accounts of 31.3.2010 are presented below. This balance sheet forms the starting inventory of the clearing business as well as the results of the business from 1.4.2010 until 15.7.2010, in order to spin it off from HELEX and contribute it to "Athens Exchange Clearing House."

BALANCE SHEET OF CLEARING BUSINESS BEING CONTRIBUTED (amounts in €)		
	31.03.2010	**15.7.2010**
ASSETS		
Cash and cash equivalents	7.449.509,97	10.204.508,38
Clients	358.363,04	0,00
Other receivables	2.321.943,96	78.312,70
Property, plant and equipment	1.879,79	1.879,79
Participations and other long-term receivables	23.300.053,00	23.300.053,00
TOTAL ASSETS	**33.431.749,76**	**33.584.753,87**
LIABILITIES & SHAREHOLDERS' EQUITY		
Suppliers and other liabilities	7.958.471,58	2.083.803,44
Social security	9.562,38	10.778,44
Provisions	83.715,80	83.715,80
Results for the period (01.04.2010 / 15.07.2010)	0,00	6.026.456,19
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**8.051.749,76**	**8.204.753,87**
CONTRIBUTION IN THE FORM OF SHARE CAPITAL	**25.380.000,00**	**25.380.000,00**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (01.04.2010 - 15.07.2010; amounts in €)	
Revenue	
Revenue from stock market (clearing & settl.)	4.257.869,28
Central Registry management	81.963,20
Revenue from derivatives market (clearing)	1.951.326,39
Revenue from the operation of the Common Platform	25.162,99
Revenue from other activities	186.860,85
Revenue from Auxiliary Fund	150.000,00
Total revenue	**6.653.182,71**
Expenses	
Personnel remuneration and expenses	116.147,27
Third party renumeration and expenses	4.000,00
Utilities	100.239,54
Maintenance / IT support	240,00
Other taxes	20,73
Building / equipment management	33.252,43
Marketing and advertising costs	2.950,00
Other expenses	1.258,02
Hellenic Capital Market Commission fee	368.442,89
Financial expenses	175,64
Total expenses	**626.726,52**
Result for the period	**6.026.456,19**

5.41. Link Up Markets Consortium

HELEX is a founding member of Link Up Markets, a consortium formed by 8 European Depositories that provides cross-border transaction settlement services.

(Amounts in thousand euro unless otherwise noted) 66

In particular, the depositories: Clearstream Banking AG Frankfurt (Germany), IBERCLEAR (Spain), Oesterreichische Kontrollbank AG (Austria), SIS SegaInterSettle AG (Switzerland), VP Securities Services (Denmark), Verdipapirsentralen ASA (Norway) and HELEX formed a company with the name Link Up Markets S. L. (Link Up). The purpose of the company is the creation and operation of a central system that will facilitate the provision, by participating Depositories, of cross border settlement services, custodian services and safekeeping of foreign securities, thus facilitating cross border transactions as well as making them cheaper.

Starting on 29.6.2009, CSE participates in the joint venture, having paid in the sum of €169 thousand.

At the end of 2009 the South African depository Strate joined the joint venture, while from the middle of 2010 MCDR, the depository of Egypt became the 10th member of the joint venture.

In addition, in 2010 LinkUp increased its share capital; this share capital increase, necessary in order to finance the further expansion of the services offered by the company, was covered by CBF from Germany and IBERCLEAR from Spain. Following this increase, the total investments of the abovementioned depositories in the company amounts to €11.9m, and HELEX's participation is €1.4m, 11.80% of the total investment; this participation was paid in on 18.4.2008.

HELEX will enjoy a number of advantages by participating in this new company; in particular it will be able to provide to its members the ability to settle cross border transactions and manage the securities portfolios of their clients by exploiting the existing infrastructure that HELEX provides and the interconnection, through the central Link Up system, with the other participating Depositories. The improved interconnectivity of the Depositories that participate in Link Up provides to members of those Depositories a unique access point for their clients to all markets of participating Depositories at a lower cost. This way access is made easier and the quality of service of international investors in the Greek market is improved. At the same time the scope of the services provided is increased and their cost becomes more attractive to Greek investors that wish to invest in securities traded in Exchanges abroad.

Depositories can offer Issuer CSD and Investor CSD services to other participating depositories:

- Issuer CSD services are those that an issuer depository (Issuer CSD) offers to a depository (Investor CSD) that is interconnected to it, for all securities (ISIN) that have a primary listing in the Issuer CSD. The Investor CSD in effect participates in the Issuer CSD as yet another member (custodian).
- Investor CSD services are those that a depository (Investor CSD) offers to its members (custodians) due to fact that it is interconnected with a depository (Issuer CSD) and receives from that depository the relevant Issuer CSD services.

The operation of Link Up began on March 30th 2009. During 2010, more than 7 million messages where exchanged through the LinkUp platform, and this trend is increasing as more depositories complete their interconnections.

In June 2009 the first technical interconnection by HELEX with the Swiss depository SIS SegaInterSettle AG was made, with HELEX providing Issuer CSD services, i.e. settlement and custody services for Greek securities. A year later, in June 2010, HELEX completed its technical interconnection with the German depository CBF for Investor CSD services, i.e. settlement and custody services for German securities.

In addition, as part of the close cooperation with the Cyprus Stock Exchange, HELEX has provided its know-how in order for the CSE Depository to be connected with LinkUp both for Issuer CSD services as well as Investor CSD services.

5.42. Code of Conduct

Based on the Code of Conduct for clearing and settlement, which was signed on October 31st 2006 between European exchanges (FESE), clearing houses (EACH) and depositories (ECSDA), HELEX undertook the commitment to implement measures for fee transparency, access and interoperability as well as unbundling and accounting separation of services. All measures of the Code of Conduct have been implemented by the Company in accordance with the schedule agreed upon by all participants to the Code.

The measures for the unbundling of services and their accounting separation have been implemented in 2008. HELEX has complied with part V of the Code and in particular with articles 39 (Principles), 40 (Unbundling of prices), 42 (Disclosure of annual non consolidated accounts) and 43 (Disclosure of costs and revenues).

The status of the services, their description and the relevant fee table are available at the website of the company (www.helex.gr), as required by the Code of Conduct.

HELEX has complied in full with the Code of Conduct, providing its services with full transparency and without cross subsidies. Costs and revenues for each service provided have been separated and recorded, and are being monitored in a fully separated accounting level, and are reported for the purposes of the Code in the relevant categories.

In compliance with the requirements of the Code of Conduct to unbundle the services offered and for their accounting separation, HELEX has drafted a self-assessment report and has published the expenses and revenues for each service for the year 2009. International Accounting standards and ABC costing were used in the preparation of the report. The HELEX certified auditor, PricewaterhouseCoopers SA, has drafted an independent audit report on the HELEX self-assessment report.

The self-assessment report, together with the audit report of the certified auditor, the audited financial statements of HELEX, and the table with the costs and revenues are submitted to the Hellenic Capital Market Commission.

5.43. XNET

The "XNET system" (or "XNET network" or "XNET") was designed and implemented by the HELEX Group in response to the challenges that the European capital market is facing by the initiatives of the EU to simplify cross border trading. It is along the same lines that the transformation of the Greek Depository into an "Investor CSD" (registration of foreign securities on the Dematerialized Securities System - DSS) is being implemented, by taking advantage of Law 3756/09 and our participation in the Link Up Markets consortium of European Depositories. Investor CSD services are complementary and are incorporated in the XNET system.

The basic aim of the XNET system is:

- To increase the services offered by the HELEX Group in the Greek capital market, through the provision of data dissemination, trading, clearing, risk management, settlement and custody services in foreign capital markets.
- To provide to ATHEX members and intermediaries-banks the opportunity to increase the number of services offered through their networks with access to foreign markets through the XNET services, at a competitive cost.

With XNET, the existing technological and operational infrastructure of the HELEX Group (ATHEXNet, ODL-ATHEX gateway, DSS) is used for order routing and clearing and settlement of cross-border transactions by ATHEX members in the foreign markets being supported ("XNET markets"), initially for stocks and ETFs, just as in the Greek market. In XNET markets, trading takes place, and trades are cleared and settled, with the intermediation of "correspondents-providers" ("XNET agents"), with which the HELEX Group collaborates.

For investors that trade in foreign markets through brokerage companies that are members of Athens Exchange (ATHEX) using the services of the XNET Network, the most important advantages include:

- the registration of their foreign transferable securities together with the Greek securities, in their existing accounts with the DSS, and
- the low total cost of trading (trading, clearing, settlement and registration in the DSS), due to the competitive fees provided by the HELEX Group to ATHEX Members and DSS Operators for the use of the XNET services through the existing infrastructure/processes (as in the Greek market).

Through XNET (using existing "infrastructure/tools"), the HELEX Group provides to Members the following services ("XNET services"):

- Order routing for execution in foreign markets ("Xorder service"): provided by the Athens Exchange (ATHEX) through ATHEXnet and the technological services a) Xorder – ODL v3.0 (ATHEX Gateway) announced on 8.2.2010 and b) Xorder client, in accordance with Decisions 21 and 24 of the ATHEX BoD.
- Management of the settlement obligations of the abovementioned transactions ("Xsettle service"): provided by Athens Exchange Clearing House (ATHEXClear), through DSS and in accordance with Decisions 1 and 10 of the ATHEXClear BoD, in a manner similar to the ATHEX cash market.

- Settlement of trades and custody of foreign securities ("Investor CSD service"): provided by Hellenic Exchanges (HELEX), through DSS and in accordance with a) the DSS Operation Regulation as approved by the HCMC on 8.7.2010, and b) Decision 1 of the HELEX BoD.
- Foreign market data feed broadcast ("InBroker service") in conjunction with order entry ("InBrokerPlus service") through the abovementioned Xorder service: by the Thessaloniki Stock Exchange Centre (TSEC)

The first trade through the system took place on 11.3.2011, while by 30.06.2011 7 members had been activated in the XNET system.

5.44. Contingent Liabilities

The Company has been involved in legal proceedings with its personnel, members of the Athens Exchange and listed companies as well as with third parties. It is estimated that the outcome of these case will either be positive, or will not be a significant burden to future period results.

5.45. Memo asset accounts

The HELEX Group, in order to provide better information, follows off balance sheet items (memo accounts), useful information and events which create legal obligations, but which do not lead to a direct change in the assets of the Company, even though such a (quantitative) change in the assets may take place in the future. In memo accounts, being accounts of a special category, obligations which are created by the following events are tracked:

- From obligations assumed by the Company against third parties as the possessor of goods whose ownership lies with those third parties.
- From obligations and corresponding rights that are created by contracts providing mutual obligations, from the time period they are entered into until they are executed.
- From guarantees provided by the Company to third parties, or by third parties to the Company.
- Information and statistical data.

In the memo asset accounts of the HELEX Group, the following information and corresponding amounts appear on 30.06.2011:

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
Derivatives margin requirements in cash	101,143,978.39	0
Derivatives margin requirements in foreign currency	30,313.44	0
Derivatives margin requirements in shares	62,459,068.31	0
Derivatives margin requirements in bonds	4,593,932.97	0
Total margin collateral	**168,222,293.11**	**0**
Collateral in cash	11,052,997.52	0
Collateral in bonds	24,686,076.51	0
Total collateral to cover obligations	**35,739,073.83**	**0**
Letters of guarantee against claims	24,071,643.43	0
Letters of guarantee for the good execution of contracts from suppliers	2,822,124.39	749,134.82
Letters of guarantee for the good execution of contracts to clients	-396,068.98	375,000.00
Total letters of guarantee	**27,289,836.80**	**1,124,134.82**
Other memo accounts	588,926.06	
Various supplies to third parties (pieces)	1,281,203.00	1,281,203.00
Securities belonging to third parties in our hands (pieces)	1,790,897,987.18	1,790,897,987.01

(Amounts in thousand euro unless otherwise noted) 69

Amounts in € unless otherwise noted	**GROUP**	**COMPANY**
Cancelled registered securities in our hands (pieces)	1,270,670,878.00	1,270,670,878.00
Other third party property items (pieces)	1,197.00	249.00
Fiscal year 2001 dividends to the Loan and Consignment Fund	47,771.05	47,771.05

5.46. Post Balance Sheet events

There is no significant event worth noting, that took place or was completed after 30.06.2011, the closing date for the first half 2011 balance sheet, and until the date the results were approved by the BoD on 28.07.2011.

(Amounts in thousand euro unless otherwise noted) 70

THE CHAIRMAN OF THE BoD

IAKOVOS GEORGANAS ______________________________

THE CHIEF EXECUTIVE OFFICER

SOCRATES LAZARIDIS ______________________________

THE CHIEF FINANCIAL OFFICER

VASILIS GOVARIS ______________________________

THE DIRECTOR OF FINANCIAL MANAGEMENT

CHRISTOS MAYOGLOU ______________________________

THE DEPUTY DIRECTOR OF FINANCIAL CONTROLLING & BUDGETING

CHARALAMBOS ANTONATOS ______________________________